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TOMORROW'S Weekend FT

Sex, violence and the censors

FINANCIAL TIMES

FRIDAY SEPTEMBER 3 1993

Clinton warns US is ready to order **Bosnian air strikes**

Europe's Business Newspaper

President Bill Clinton warned that the US remained ready to order air strikes in Bosnia if the warring factions continued to block humanitarian efforts following the breakdown of peace talks. Speaking in Washington, Mr Clinton said that if there was "abuse by those who would seek to interfere with humanitarian aid, attack the protected areas and resume the sustained shelling of Sarajevo", the Nato military option remained "very much

The warnings came amid signs that American officials were seeking to step up the pressure on the Serbs and Croats. Page 16; Bosnian foes peer into the abyss, Page 3

US rejects drug price controls: Shares in drug and medical services companies rose on Wall Street and in Europe after US president Bill Clinton confirmed he would not impose mandatory price controls on the health industry as part of his healthcare system reforms. Page 16

D-Mark strengthens: The D-Mark strengthened sharply against most currencies amid increasing concerns about the pace of economic recovery in the US and a growing belief that Germany will lower its short-term interest rates more slowly than had been expected. Page 16; Currencies, Section II; Frankfurt optimism, Page 2

Threat to investment plan: British Gas's ambitions to expand outside the UK could be severely curtailed by Ofgas, the country's gas industry regulator. The company has invested £1.5bn (\$2.3bn) in other countries and plans to spend a similar amount over the next few years.



signs as Chrysler director: Lee lacocca, (left), who retired as chairman of Chrysler last December, unexpectedly resigned as a director of the automotive group and chairman of its boardroom executive committee. He had been scheduled to remain as chairman of the executive committee until the end of

1994. Neither he nor the company offered any substantive reason for the sudden change of plans, prompting speculation that the departure stemmed from boardroom friction between Mr Iacocca, 68, and his successor as chairman of the group, Mr Robert Eaton, who will now also take over as head of the executive committee. Page 20

Rhône-Poulenc, the French chemicals group which is one of the front runners in the government's privatisation campaign, announced an 11 per cent fall in first-half net profits and warned of reduced earnings for the year. Page 17

largest banking group, recovered strongly in the first half from depressed profits in the same period last year, doubling net income from ordinary operations to SFr719m (\$493m). Page 17

Turkey agrees debt swap deal: Turkey and Libya have agreed an oil-for-debts swap to settle the \$600m owed to Turkish contractors, ending more than three years of negotiations on Libyan payment defaults to 35 Turkish compa-

Renault and Volvo, the French and Swedish vehicle groups, are aiming to announce a full merger of their operations early next week, creating one of the four biggest car groups in Europe and the continent's second largest truck group. Page 17

Delta Air Lines, one of the three big US carriers, has warned it may have to cancel unprofitable routes despite an improvement in its lossmaking transatiantic routes over the summer. Page 20

Pfizer, the big US pharmaceutical company, said it had settled the bulk of lawsuits involving its Shiley heart valve with no material effect on its finances. Page 20

Japan's businessmen halt donations: The Keidanren, Japan's leading business grouping, endorsed a plan to stop contributions to political parties from next year in response to public criticism that corporate gifts to political parties led

Typhoon threatens Japan: Typhoon Yancy, one of the biggest typhoons likely to hit Japan since the second world war, is expected to hit the southern main island of Kyushu with winds of 112 mph around midday today.

STERLING

to corruption. Page 4

STOCK MARKET INDICES

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Palestinian call for joint Arab signing of peace agreements with Israel JAL to cut

PLO seeks to placate allies

By Mark Nicholson in Cairo and James Whittington in Amman

THE PALESTINE Liberation Organisation said yesterday it wanted Syria, Jordan and Lebanon to sign preliminary peace agreements with Israel at the same time as its own accord on

interim self-rule. The move is an attempt to assuage anger among the other Arab participants to the Middle East peace talks at having been bypassed in secret negotiations which led to the PLO-Israeli

Mr Hakam Balawi, a close aide of Mr Yassir Arafat, the PLO chairman, said in Tunis: "We are

making efforts for the agreements to be signed at the same time." PLO and Israeli officials have said they hoped to sign a joint declaration of principles -governing Palestinian self-rule and providing for Israeli military withdrawal from Gaza and the West Bank town of Jericho - in Washington as early as next

The PLO's call came after King Hussein, the Jordanian ruler, called for an Arab summit to discuss the imminent PLO-Israeli deal and co-ordinate an Arab view broadcast in Jordan last night, the king expressed deep disappointment at having not

been consulted before the PLO-Is-rael deal, and said: "We in Jordan do not accept the imposition of any agreement . . . we are not a party to.

Jordan is particularly worried about potential security implica-tions of the deal, fearing that any violent opposition to it could spark an influx of Palestinians from the West Bank, "If things deteriorate among the various Palestinian groups over what to do with Gaza-Jericho, then people will seek refuge in Jordan, which we cannot accept," a senior official said in Amman.

There was no immediate response to the king's call for a summit yesterday, which follows his departure for urgent talks in Damascus on hearing of the PLO-Israeli breakthrough. But diplomats said Lebanon and Syria share the king's anger at being bypassed in the PLO-Israeli talks and that all three states will want to digest both the details of the accord and the extent of Palestinian opposition to it before taking any further steps in the

resumed Washington peace talks.
Mr Fares Bouez, Lebanon's foreign minister, held talks in Damascus with Mr Farouk al-Sharaa, his Syrian counterpart, after which he said they had agreed "on the importance of continued, deepened and higher co-ordination". Syrian officials

refused comment on either the PLO-Israeli deal or King Hussein's call for a meeting. But while diplomats said Leba-

non, Jordan and Syria were likely to try to forge a united front on the agreement, most believed the trio would have little choice but to join the strong momentum Israel and the PLO have created behind their accord. Both Jordan and Syria are close to agreeing on texts for declarations of principle to guide their own negotiations with Israel Jordanian officials said

this week they could foresee sign-Continued on Page 16 Recognition near, Page 4

costs by servicing aircraft

By Michiyo Nakamoto in Tokyo

JAPAN Air Lines is to shift some of its aircraft maintenance to China, where labour costs are one-tenth those in Japan.

JAL, which is under severe pressure to cut costs quickly, will take a 10 per cent stake in an aircraft servicing plant to be set up by Taeko at Xiaming in China. The company, which was established in June, is 51 per cent owned by Hong Kong Aircraft Maintenance, which does maintenance and repair work for Hong Kong's Cathay Pacific.

The Japanese airline said it aimed to transfer some of the maintenance of its Boeing 747 jumbo jets to Taeko, which will come into operation in 1996. JAL said the move could save it about Y200m (\$1.9m) in maintenance costs for each jet, which in Japan costs between Y500m and Y800m.

JAL plans to send its own staff to train engineers in China. It has been able to take advantage of a loosening of regulations by the ministry of transport, which previously had not approved of contracting out aircraft maintenance outside of Japan because of safety considerations.

Japan's Civil Aviation Board, which oversees aircraft safety, will inspect the new facility before it is given the go-ahead to start maintenance work for JAL. JAL lost Y54bn before tax in the year to March and has been carrying out a major restructuring programme aimed at cutting Y200bn in costs. A key part of its

of personnel costs accounted in foreign currencies. The airline has some maintenance work done for it in Singapore, but this is the first time it has set up a maintenance base on a greenfield site. JAL also plans to reduce costs by hiring more non-Japanese flight atten-

strategy is to increase the ratio

dants and ground staff. Mr Stuart John, deputy chairman of Haeco, the maintenance arm of Cathay Pacific, said his airline was forced to go into tions high inflation and the shortage of labour in Hong Kong.

Tangle of red tape, Page 15

Kohl urges old values as key to German revival

By Christopher Parkes in Frankfurt

CHANCELLOR Helmut Kohl will today appeal for popular support for government plans to protect Germany's future prosperity through a return to the more diligent values and attitudes which helped the country recover after the second world war. Proposals for privatisation, der-

egulation and reform of the costly social security system are the main features of a 96-page discussion document, approved by the coalition cabinet yesterday.
"The virtues of public-spirited-

ness, solidarity and acceptance of technical progress appear not to have the importance they once had in German thinking," it says. Germans "have lost their readiness to accept change and renewal. The postwar generation did not concentrate only on their rights but also on their responsi-

The paper, prepared by the economics ministry, calls for a shake-out of virtually all the country's economic and social institutions. It identifies weaknesses in the education system, an overstaffed civil service, and

rigid pay and conditions struc-tures which bar the unemployed from returning to work. It also calls for an end to over-

restrictive planning controls on industrial plant construction and for reform of laws limiting shop-

Mr Kohl will endorse the pro-Clampi warns unions ... Page 2

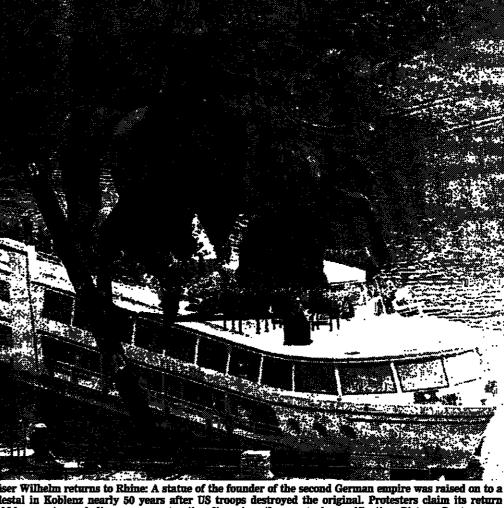
Unsavoury recipe for recovery

gramme at a press conference in Bonn today. The widely leaked document, "Securing the future of Germany's economic base", was attacked by the Social Democrat opposition as a declaration of the bankruptcy of the government's economic policy. The OTV public services union said whoever followed its recommendations was

heading for a "fiasco". "Yesterday's recipes" were no help in mastering Germany's current problems, said the DAG white-collar union. The paper is the government's

latest attempt to get to grips with

Continued on Page 16



Kaiser Wilhelm returns to Rhine: A statue of the founder of the second German empire was raised on to a pedestal in Koblenz nearly 50 years after US troops destroyed the original. Protesters claim its return could be seen to symbolise a resurgent nationalism since the country's reunification. Picture: Reuters

RJR sees 43% fall in tobacco income

By Martin Dickson in New York

RJR NABISCO, the manufacturer of Winston and Camel cigarettes, yesterday forecast that its 1993 operating income from US tobacco operations was likely to be 43 per cent lower than last year, as a result of the price war launched last April by its main rival Philip Morris.

The company, which also makes foods, said it would suffer depressed financial results for the rest of the year. But it added that it expected to report improved full-year results in 1994 because of an aggressive programme to improve margins in all of its operations.

The US cigarette industry has been in turmoil ever since Philip Morris slashed the price of Mariboro, the top selling brand in the US, by 20 per cent to combat a decline in market share. Other manufacturers, including RJR, were forced to follow suit with their premium brands.

RJR said operating income of its US tobacco unit, before amortisation of trademarks and goodwill, could be \$900m lower in 1993 than last year's \$2.11bn. This is the first time RJR has

World Trade News .

UK News .

Observer

Dr Pepper brings in a poison pill to deter Cadbury

By Richard Waters in New York

DR PEPPER/Seven-Up, the third largest US soft drinks company, has adopted a poison pill defence to ward off the possibility of a takeover bid from Cadbury Schweppes, the UK drinks and confectionery group.

The creation of such defences has become rare as the takeover boom of the 1980s has waned, in part because most companies which fear a takeover already have them in place. Opposition from some institutional shareholders, who have waged a cam-paign to force companies to sub-mit existing poison pill plans for shareholder approval, has also made them less fashionable.

Dr Pepper's plan, approved by its board on Wednesday, would be triggered if Cadbury raised its stake above the 25.9 per cent of voting and non-voting shares it aiready holds. All shareholders other than Cadbury would then have the right to buy one new share at a 50 per cent discount for each one they already owned, thus substantially diluting the

UK group's holding.
The poison pill would also come into play if any other shareholder took its holding of voting Continued on Page 16 | shares above 10 per cent without

approval of Dr Pepper's board. Dr Pepper said the plan had been adopted largely because of Cadbury, which added to its 5.7 per cent holding of voting shares two weeks ago when it bought a 20.2 per cent stake of non-voting shares from Prudential Insurance, the biggest US insurer. The UK company said it had applied on Wednesday for approval under US antitrust regulation to convert its entire holding into voting shares. Cadbury had stalked Dr Pepper in the mid-1980s, before a management buy-out of the US company in 1988. It returned to the stock market in January.

Dr Pepper said its plan was "not intended to prevent a takeover on terms beneficial to the company's stockholders, but rather to assure that all of the company's stockholders are treated fairly should a takeover become imminent".

The plan was attacked by the United Shareholders Association. The pressure group said: "It's very shortsighted ... It's something to protect people on the inside, not to protect shareholders". Cadbury commented: "It doesn't affect the value of the investment we have made, nor does it affect any plans we have in the immediate future."

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Managed Funds ... Share Information _32.33.42 Tractional Cottons....

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Brussels

turning

against

welfare

By David Gardner in Brussels

THE European Commission is

swinging in favour of recom-

mending that some EC welfare

policies be cut back because

Accounts emerging of a

closed "seminar" commission-

ers held on Wednesday, to pre-

pare a White Paper on EC com-

petitiveness, growth and unemployment, indicate that

the free-market element in the

Commission is starting to

Mr Jacques Delors, Commis-sion president, who at a meet-

ing of French Socialists last weekend called for a European

social pact to fight unemploy-ment, contributed little to the

But Mr Martin Bangemann,

the German liberal in charge

of industry, Mr Peter Schmid-

huber, the German Christian Democrat responsible for the EC budget, Sir Leon Brittan, the British Conservative com-

missioner for trade, and Mr

They found substantial sup-

Mr Bangemann urged more

tracts, arguing that the crisis was driving Europe back to "tribal politics". Mr Schmid-

huber and Mr Matutes said

couraged people from working, while Sir Leon said there

was nothing wrong with lower wages, the official said. Only Mr Karel Van Miert,

the Belgian Socialist competi-

tion commissioner, and Mr

Padraig Flynn, commissioner

for social and employment policy from Ireland's Fianna Fail

Mr Van Miert warned that

cutting wages and social wages in real terms would

reduce demand. Mr Flynn argued that with three-quar-

party, took issue with this.

Europe's welfare system dis-

debate, according to officials.

seize the initiative.

they discourage job creation.

German health care system in recovery

GERMANY'S loss-making health care system has recorded a rare surplus following strict curbs on health spending introduced earlier this year. Mr Horst Seehofer, the federal health minister, announced yesterday.

State-subsidised health insurance schemes, which finance health care for 90 per cent of Germans, recorded a DM2.6bn (£1.04bn) surplus in the first six months of the year after reporting a DM9bn loss last vear

Health spending per person covered by the schemes decreased by 2.7 per cent for the period after increasing in

1992 by 9.2 per cent.
"The health insurance system is now healthy again. We have succeeded in changing the behaviour of everyone involved in the health care system and in proving that genuine structural changes are possible," Mr Seehofer said at a

Expenses for general medical treatment tell by 2.1 per cent in the first half of the year while spending on dental care dropped by 2 per cent.

More than 20 per cent less was spent on medicines. Spending on auxiliary health treatment such as massages

The association representing the 90 airlines using Germany's airports has lodged a formal complaint with the European Commission's competition directorate over alleged anti-competitive practices at Hamburg airport, writes David Waller in Frankfurt.

The complaint from the Board of Airline Representatives in Germany (Barig) follows a complaint from seven EC airlines about alleged abase of ground-handling monopolies at Milan, Frankfurt and a number of Spanish airports.

The move is designed to highlight the lack of competi-tion in ground-handling services at Germany's airports as

went down by 10.2 per cent. The health minister hailed the decreases as the result of a hard-fought reform of the German health care system which came into effect last January. He said that he was hopeful that reforms would result in targeted savings in state subsi-

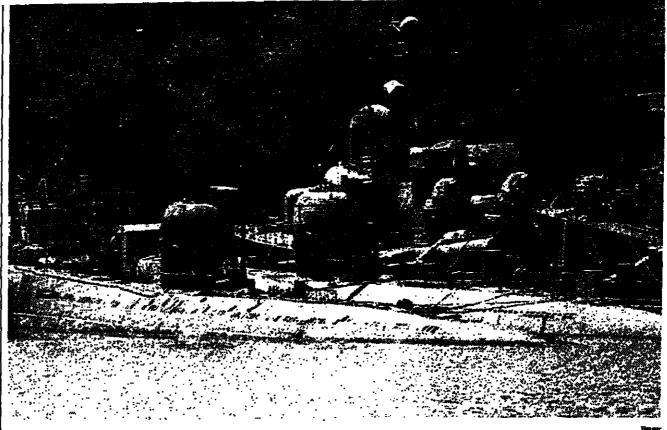
dies of DM10bn. Steady increases in health care spending in recent years prompted German politicians to unite in a rare show of cross-party support last year and introduce unpopular

reforms of the system. The reforms include severe budget cellings for medicines and treatment prescribed by doctors and hospitals. Expenses incurred above those levels must be borne by patients, although heavy fines can be imposed upon doctors prescribing superfluous

The reforms have been attacked by the whole medical profession, including the country's dentists who have had to reduce their expenses by 35 per cent this year, partly as a result of the reform eliminating treatment "not necessary to health care".

The German federation of dentists yesterday said that patients were merely holding back from obtaining needed treatment because they feared having to pay for it.

The dentists also warned that the reduction in health spending was only temporary. The reforms, which also list drugs which can no longer be covered by the national health system, have infuriated the German pharmaceutical industry. The industry claims that the policies being followed by the government in Bonn are largely responsible for the drastic decline in their reve-



Two submarines from the former Soviet Union's Black Sea fleet are detained near the port of Varna by Bulgaria, which says repairs costing \$4.5m have not been paid for. Four other warships are being held in Bulgarian shipyards

Frankfurt money supply

By David Waller

THE Bundesbank can still meet its target for money supply growth for 1993, Mr Helmut Schlesinger, the president of the German central bank, said yesterday.

Mr Schlesinger's remarks. combined with an optimistic

assessment of the outlook for inflation in Germany, may serve to revive hopes of further reductions in short-term rates when the Bundesbank policymaking council meets again next week

The rate of growth in broad money M3 was 7.5 per cent in July on an annualised, seasonally adjusted basis, compared per cent. Driven up by high bank lending and the impact of the Bundesbank's currency market

intervention, the growth in M3 is restricting the central bank's freedom to cut interest rates. This was acknowledged last week by Mr Otmar Issing, the Bundesbank's chief economist

and member of its policy mak-Abel Matutes, the Spanish conservative in charge of energy ing council, who said that the and transport policy, all pushed hard for a strategy growth in money supply had made it impossible to cut rates based on cutting EC social last Thursday. Mr Schlesinger said that while the current security costs, keeping down wages, and labour market flexlevel of inflation - running at ibility. annual rate of over 4 per cent - was unsatisfactory, there were signs that price pressures port, officials say. short-term employment con-

NEWS IN BRIEF

Labour stays ahead in Norwegian poll

By Karen Fossii in Oslo

NORWAY'S ruling minority Labour party has slipped slightly in the polls 10 days before the general election, but still has a clear lead over the main opposition Conservative party, helped by positive developments in the economy.

According to a poll in Aftenposten, Norway's leading daily,

support for Labour has fallen by 1.7 percentage points to 33.4 per cent, while backing for the pro-EC Conservative party slipped 1.6 points to 20 per cent.

The poll showed support for the small anti-EC Centre party dropping 0.9 points to 10.6 per cent. The Socialist Left party, also opposed to EC membership, rose 2.7 points in the poll to 12.8 per

Rutskoi debate in parliament

The Russian parliament will today debate President Boris Yeltsin's suspension from office of Mr Alexander Rutskoi, the country's vice-president. pending investigation of charges of corruption, writes John Lloyd in Moscow.

Mr Ruslan Khasbulatov, the parliamentary speaker, quoted by the Interfax news agency, said yesterday that the parlia-ment would "certainly invalidate" the order.

Mr Yeltsin ordered the suspension of Mr Rutskoi on Tuesday together with Mr Vladimir Shumeiko, the first deputy prime minister - against whom corruption charges have also



Rutskoi: faces investigation

Ciampi warns union leaders

The Italian government of Mr Carlo Azeglio Ciampi yesterday held the first of a series of meetings with union leaders aimed at tackling rising unemployment and improving the competitiveness of Italian industry, writes Robert Graham in Rome.

The government is attempting to head off industrial unrest over unemployment. At the same time Mr Clampi is anxious to ensure greater flexibility in the labour market so Italian companies can take advantage of any recovery early next year.

The prime minister told union leaders any measures to combat unemployment had to be in the context of continued austerity. The government has a commitment to the EC to cut the budget

Anti-pollution talks deadlock

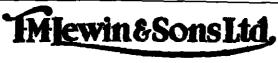
Environmental talks on reducing sulphur emissions are due to end today, with no agreement on target cuts, writes Frances Williams in Geneva.

A week of negotiations has failed to bridge the gap between nations seeking blg reductions by the end of the decade, such as Germany and the Nordic countries, and those, including Britan. which want less demanding targets over a longer period. The 30-nation talks are aimed at hammering out a new sulphur protocol on long-range air pollution.

Bonn's rubbish row deepens

Germany's federal Environment Ministry will hold emergency talks today with representatives of trade and industrial associa tions in a last-ditch attempt to save the increasingly controversial national recycling scheme from going bankrupt, writes Ariane

The talks take place as waste management companies across the country are threatening to stop picking up household rubbish from Monday if no financial solution is found to rescue the scheme called Duales System Deutschland (DSD).



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Belgium raises interest rates to defend franc

Belgian Franc

By Andrew Hill in Brussels

THE Belgian central bank yesterday raised its central interest rate from 9.5 to 10.5 per cent and intervened on the currency markets to support the Belgian franc. The bank's action followed a

week of speculation against the currency, and backed up statements by Mr Alfons Verplaetse, the bank governor, that Belgium would not abandon its "franc fort" policy.

The bank also increased its

other interest rates by one percentage point. The franc closed yesterday at BFr21.49 to the D-Mark, against a close of BFr21.31 on Wednesday.

The tightening of monetary policy came on the same day that the country's national statistics institute announced a rise in unemployment from 13.5 per cent in July to 14.1 per cent in August. The latest figure compares to 12.1 per cent in August 1992. Some analysts believe pressure on the currency could increase before next month's negotiations pact at next month's talks between the government, trade

against the D-Mark (BFr/DM) 20.4

unions and employers. The talks will try to decide how to improve the waning competitiveness of Belgian business, without undermining state finances. Analysts believe a successful growth pact would relieve pressure on the franc, but belligerent press statements by different participants have fuelled worries about the outcome, particularly abroad. Failure to agree a growth

would badly damage Belgium's

centre-left government, headed by Mr Jean-Luc Dehaene. Attempts to tinker with the social security system, and to limit index-linked wage rises, nearly brought down the fragile coalition in March.

The latest burst of currency speculation began last week when 14 influential Flemish economists urged the authorities to stimulate growth by lowering interest rates and ahandoning the three-year-old link between the franc and the

Belgian government bonds fell sharply as many investors were surprised by the rise in interest rates, in London. There was a rush of selling

at the start of the dealing session, with three-year Belgian debt prices down by up two percentage points yesterday. One London trader said: "The market just collapsed. There was a complete lack of confidence.

The Belgian futures and options exchange experienced record volatility in its debt markets in high turnover.

Gamsakhurdia urged to return

REBEL leaders in western put him back in power. Georgia yesterday called on ousted president Zvlad Gamsakhurdia to return from exile, saying they would fight to restore him to power, Reuter reports from Thilisi.

The 60-strong rebel parliament voted to bring the exiled leader back to his home region of Mingrelia in western Georgia. Armed supporters, controlling much of the region, say they are strong enough to

R ARTUR Nagorka,

one of many Poles

attracted to the War-

saw Stock Exchange by several

months of apparently endless

share price increases, breathed

a sigh of relief yesterday as

prices resumed their upward

march after a dizzying 20 per

shares in Wedel, the confec-

tionery producer controlled by

Like thousands of ordinary

Poles whose savings have been

fuelling a six-month boom on

Warsaw's two-year-old stock

exchange, he took the decision

to risk his entire savings after

noticing the money that others

were making.
"I did not come in before

because I don't think I really have a gift for this kind of

PepsiCo Foods International.

the week.

Earlier yesterday Georgian

media relayed a government statement which said Mr Gamsakhurdia had told his supporters, partially surrounding the Black Sea port of Poti, to blockade the town.

But the exiled leader, living in the Chechen capital Grozny since early 1992 after being ousted from power in Georgia, denied he had ordered the blockade in preparation for his

with the banks only offering 3

per cent a year for hard cur-

rency deposits and 30 per cent

on zloty savings accounts it

seems a sensible gamble to

invest when stocks are rising

by 30 per cent a week."

return, Itar-Tass news agency

He told Tass that the rallway lines from Poti to Tbilisi had been blockaded by Mkhedrioni pro-government forces. Georgian leader Eduard Shevardnadze flew to Poti yesterday and then to the towns of Samtredia and Kutaisi.

The government says it is ready to send in troops against the rebels, who have seized a chunk of western Georgia.

Christopher Bobinski on how ordinary people's savings have fuelled the stock market

worrying him, but he's holding

on to his stock and other new

investors are continuing to

bring their savings into the

front offices of Poland's 30

Iranian troops gathering on Azeri border

By John Lloyd In Moscow

IRANIAN troops were last night reported by the Turkish government to be massed on the border of Azerbaijan as Azeri forces continue to cede territory to Armenian units in the south-west of the country. However, the Azeris have denied reports by Russian news media that the Iranian government - which, like Turkey's, has vehemently

protested against Armenian attacks - has already sent troops into Azerbaijan itself. A spokesman for the Turkish government said after a cabinet meeting that "the continuation of Armenia's

occupation [of parts of Azerbaijan]" and Iran's build-up towards the Azeri border "are the first concern of Turkev". Mr Yildirim Aktuna, quoted

by the Turkish Anatolian agency, said that Iran was setting up a 20km security zone on the Azeri-Iranian border to contain the Azeri refugees who are reported to be flooding into the area. Iran forms all of the southern border of Azerbaijan

except for a small strip of Turkey. Forces from

Armenian-dominated Nagorno Karabakh region within Azerbaijan, which has declared findependence from the former Soviet republic and has since been fighting to claim it, have taken a great swathe of territory to the west of the republic, which has resulted in Karabakh to Armenia.

In the past few days, the Azeri troops have surrendered the towns of Cebrayil and Kubatli - leaving only the town of Zangelan, in the extreme south-west tip, still in Azeri hands.

These reverses in the face of Armenian-Karabakh forces which have advanced steadily on all fronts for three months appears to have played into the the hands of Mr Gaidar Alies acting head of state of Azerbaijan, who deposed President Abulfaz Elchibey in

Mr Aliev, a veteran former first secretary of the Azeri Communist party, may attempt to use negotiations to stop the haemorrhage of his territory.

The Armenians may be willing to negotiate independent status for Karabakh on the return of land, or may now be prepared to defend their gains against the obviously reluctant fighters of Azerbaijan.

The people of Karabakh yesterday celebrated "independence day" - two years since the day the independence of the enclave, and its "reunification" with Armenia. A Karabakh spokesman told Interfax that, in five years of conflict with the Azeris, the area had lost 70 per cent of its basic industries, two thirds of its crops and 90 per cent of its cattle. Nearly one third of its population are refugees or

ters of EC jobs in sectors not subject to international competition, there was little profit to be had from reducing the earning power of those who Heineken

hopeful on

By David Brown in Amsterdam and John Ridding in Paris

recall losses

HEINEKEN, the Dutch brewing giant which was last week forced to recall 3.4m of its beer bottles after the discovery of flaws, was yesterday at pains to stress that damage to its sales, profits and brand name would be strictly

The immediate costs of the recall, which was triggered by fears that a production fault in the bottleneck could cause small glass chips to fall into the beer, would be limited to "several tens of millions of guilders", managers said. It added that this sum will most likely be recovered by year's

In Paris BSN, which is the French parent of the Dutch company which produced the bottles, said that no legal action had been taken against it, or its Dutch bottling snbsidiary.
BSN added that discussions

were being held with Heineken to determine what compensation might be paid. The French company said

that in any event the bottling factory and BSN were covered by insurance.

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Mr Tadeusz Gacyk, the depsavings. At the same time for-Last Thursday, the day Mr uty head of the BGZ's broking eign investors, including The queues outside the brokers' offices are being used as a

Poles queue to get their share

cent fall at the beginning of It was only last week that more frequent guide to share prices than their PE ratios the 27-year-old Mr Nagorka, who works as a bulk cargo forwarder for a western company, Nagorka bought his shares, the stock exchange's WIG index hit brought a wad of zloty notes worth the equivalent of \$1,500 into the broking office of Warsaw's Food Economy Bank (BGZ). He invested the lot in

have a gift for this kind of per cent ceiling. This "yo-yo" thing," he said last week. "But effect, says Mr Nagorka, is

a new high of 7471.1 after rising 550 per cent since the boom began just before Easter. Turnover that day hit a record 1,227bn zlotys (£41m) for the 19 stocks quoted. At the next session, on Mon-

day this week, turnover stayed high at 1,003bn elotys, but most stocks fell to within a whisker of the 10 per cent maximum decline allowed under the WSE trading rules. The plunge continued on Tuesday and it was only yes-terday that all but one stock

hounced back close to the 10

office says his bank alone is registering more than 300 new investors a day and "doubling the number of our clients every three weeks". Overall, at the end of July there were 102,000 investors in the country with the number growing by 5,000 a month

Share investment under these circumstances has spawned some novel assessment techniques. "I shall sell when I see the daily queue of new investors outside a nearby broker disappear," says one investor who has long aban-doned more traditional methods such as studying price earnings ratios, which now stand at around 18.

chase shares, setting the upward escalator in motion. Official estimates put foreign

per cent of the WSE's current \$1.5bn capitalisation. But small domestic savers have been providing the real momentum behind the market. The Polish authorities have even been asking foreign investors to hold off their purchases. "We want them to wait and then come in when prices start coming down to stabilise the market," says one senior financial

The government, meanwhile,

investment and pension funds as well as banks such as Creditanstalt, began to pur-

\$14.3bn worth of household

ownership of stock at about 30

has failed to take advantage of banks lowered interest rates the growth in demand for earlier this year and people began to look elsewhere for a shares on the WSE to speed up the privatisation of state home for at least some of their owned enterprises. It has offered no more than a handful for sale through a public offering in the past six months. But private sector companies have been equally slow in coming to the market to raise funds through fresh equity issues.

This reticence is partly caused by the time consuming application formalities of the Securities Commission, admits its chairman, Mr Leslaw Paga. But the main cause for hesitation is the reluctance of both foreign and domestic companies to subject their finances to public scrutiny, or suffer the partial loss of control a flotation implies.

As for Mr Nagorka, the last few days have made him more fully aware of the risks. Last week he was confident of making a profit. This week's spin on the WSE's roller coaster has dented that belief: "Originally I'd been planning to sail the shares when I'd doubled my investment, now I think I may sell sooner," he says.

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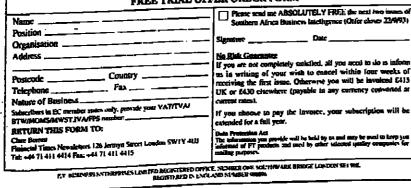
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NEWS: EUROPE

Karadzic warns Moslems former Yugoslav republic could be carved into two

Bosnian foes peer into the abyss

Gillian Tett in London

MR Radovan Karadzic, the Bosnian Serb leader, yesterday warned the Moslems that Bosnia could be divided in two following the collapse of peace talks on Wednesday.

"Carving up Bosnia in two pieces would never happen by our intention but it may happen by the events," he said in Geneva shortly before the Bosnian Serbs and Moslems prepared to leave the negotiations.

Mr Karadzic said the Serbs had offered the Moslems a 3km corridor linking enclaves in Serb-held eastern Bosnia, meeting one of Bosnian President Alia Izetbegovic's three territo-

rial demands.
"The Moslems accepted the concession but they wanted more," he said, but added that the Serbs would never yield Moslem towns they conquered in the west of Bosnia as Mr Izetbegovic wanted.

Mr Karadzic and Croatian President Franjo Tudjman both said they had expected a deal until the last moment.

"I was surprised in a way because very important circles were convinced Alia Izetbegovic would agree to the plan, Mr Tudiman told Croatian radio on his return to Zagreb.

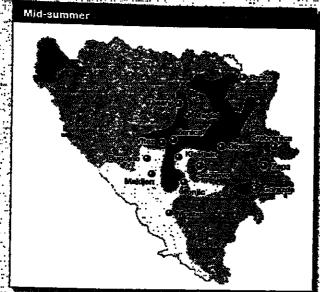
Breakdown of the talks has led to mounting concern over the threat of renewed fighting in central Bosnia and signs that the US would step up pressure on the Serbs and Croats for a settlement.

Mr Thorvald Stoltenberg, the United Nations' special envoy, said the breakdown of negotiations had been "a great tragedy", since the parties had come so near an agreement.

"I fear more war and more suffering, more people being killed, which is an awful result," he said. international mediator Lord Owen had earlier warned of "fragmentation, anarchy, warlords and chaos" in Bosnia - and indicated that part of the blame for the breakdown lay in the lack of support the agreement had received from western countries.

Mr Boutros Boutros Ghali, the UN secretary general, yes-terday met Mr Stoltenberg to discuss the crisis. Mr Boutros

Bosnia-Hercegovina: fears grow of an intensified war



As the Geneva peace talks started up in July, the alliance between Crost and Moslem allies had broken down; the Moslem-lead Bosnian army had pushed back Croat forces in central Bosnia, Croat forces stepped up the assault on Mostar's Moslem sector, and the Serbs continued the assault on other Moslem enclaves, cutting off Goradze from Sarajevo, isolating Tesanji and surrounding Serajevo, prompting Nato in early August to threaten the Serbs with air strikes.

Bosnia.

rising tensions in the region, UN officials in Sarajevo

accused Bosnian Croat forces

of forcing more than 3,000 Mos-

lem women and children from

Croat leaders denied the charges and claimed that Mos-

lem forces were harassing the

small Croat enclaves in central

Amid signs that the western

world remained deeply devided

over what action to take, diplo-

matic sources yesterday said

that the threat of air strikes or

sanctions against Croatia was

now likely to re-emerge in the

coming days.

Both British and German

officials however yesterday stressed that a negotiated set-

tlement remained the only solution to the Bosnian settle-

Some British and US officials

are understood to favour

extending economic sanctions

to Croatia, in an effort to force

the Croats to lift their siege of

Mostar and possibly make new

their homes in recent days.

Security Council warning of

the potentially "devastating"

effect on the civilian popula-

A senior US official in

Geneva yesterday held out the

hope that the three leaders

would have a change of heart

because the remaining differences were "small". The three

sides in the conflict said they

still believed a peace deal would be possible, and pledged

However, Mr Cedric Thorn-

berry, the UN special envoy,

said in Zagreb there was a "real possibility" of fighting

continuing throughout the

winter, particularly in central

Bosnia, where Moslem and

Croat forces have engaged in

A UN protection force

spokesman in Zagreb yester-

day confirmed that sporadic

clashes were continuing in cen-

tral Bosnia, although not on a

scale that suggested that either

the Croats or Moslems had yet

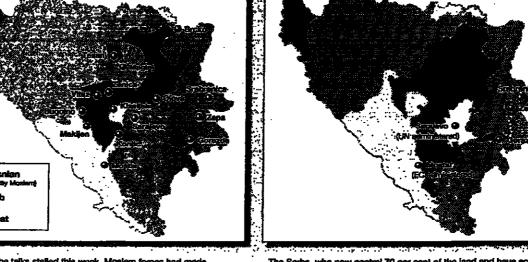
But, in another sign of the

launched a serious assault.

skirmishes in recent days.

to try to broker a ceasefire.

considerable gains, while the Croats had succeeded in beseiging Mostar. After taking Bugojno, Moslem forces are now attacking Komjic and appear to be preparing an assault on the Maldjen ridge. Croet forces are reportedly being reinforced and preparing an assault to defend their enclaves in central Bosnia. Despite Serb threats of a new assault, Sed



The Serbs, who now control 70 per cent of the land and have schieved most of their military aims, would see their portion reduced to 52 per cent. The Bosnian Moslems, who control 10 per cent, would receive 28 per cent, though losing some recently conquered land and having only terwous access to the Adriatic and their eastern enclaves. Some Moslem commanders hope to wrest more land, though, in practice, their forces. would be little match for a Serb assault or reinforced Bosnian Crosts.

time of the entire control of the co

lines have remained fairly static, though fighting continues around Broko. tions, However Mr Klaus Kin-

kel, the German foreign minister, indicated at a meeting with Mr Douglas Hurd, the British foreign secretary in Germany Wednesday that he remained opposed to this, preferring to use his diplomatic influence over the Croats.

The breakdown of the Geneva conference came almost one year after its launch. Serbia's President Slobodan Milosevic and Croatia's President Tudjman were

night as Mr Izetbegovic sat impassively in Geneva's Palais des Nations.

Mr Izetbegovic, a Moslem, yesterday defended his decision to hold out for further territorial concessions in spite of warnings about the imminent danger of an upsurge in vio-

"The signing of this plan would be tantamount to a collective suicide for the MosTurkey who is one of Bosnia's main backers.

The proposed partition

"Either we get a viable state, or no deal," he said. Mr Izetbegovic plans to address the Security Council in New York on Monday.

Mr Izetbegovic appeared to dismiss the threat of more war, saying that Sarajevo could survive another winter. Both sides said they would respect a ceasefire agreement.

nic" republics. Under intense pressure and faced with Serb and Croat military victories. on Wednesday he scaled down his demands to a "minimum of minimums" of 34 per cent.

"I did not understand," said Mr Karadzic when asked why the talks broke down. "I cannot believe the Moslems are refusing this offer, which is honest and fair." But the

US blames failure on **Croats** and Serbs

By George Graham In Washington

THE US yesterday urged the three sides in the Bosnian conflict to go back to the negotiating table, but placed the blame for the breakdown in talks firmly on the "stubbornness and intransigence" of the Serbs and Croats.

Mr Warren Christopher, the ecretary of state, said the Serbs and Croats "should show greater flexibility in working to achieve the adjustments that the Bosnian government has asked for in order to find a more equitable settle-

ment".

Officials in Washington said
the US supported the three
principal demands of the Bosnian Moslem government for changes to the division of territory proposed in Geneva: a sea outlet for the Moslems at Neum, enlargement of the Moslem enclave around Bihac in north-western Bosnia, and a land corridor linking the east-ern enclaves to the main Moslem territory.

The US is keeping open the options of lifting the Bosnia arms embargo or carrying out air strikes against Serb or Croat militias. But Mr Christopher said the first priority should be resumption of negotiations, with tougher action available for "future consider ation".

"It's our evaluation that with the parties close to settlement and with the winter coming on it would be especially tragic if they don't grasp the opportunity to contain the set-tlement that seems to be within reach." he said.

Much talk, little action on help for war victims

THIS week's conference on the protection of war victims called by the International Committee of the Red Cross demonstrated the gap between good intentions and political

The 160 or so countries taking part declared they would take stronger action to enforce rules protecting civilians in wartime. But there must remain doubts as to how the declaration will be translated

president, urged the US Britain and France to ratify the 1977 protocols which outlaw methods of warfare that cause unnecessary suffering and to extend the rules on protection of non-combatants to civil conflicts. None of the

three said it would. Similarly, there is a general recognition that better ways have to be found to make humanitarian law effective in civil conflicts, where the fighting may be done not by disciplined troops but by armed bands, and where civilians are Before the conference Mr all too often deliberate targets Cornelio Sommaruga, the ICRC rather than accidental victims.

in the Geneva Conventions and the later protocols apply to internal wars but getting them

to stick is another matter. The conference agreed to ask the Swiss government to convene a group of experts to study "practical means" of promoting full compliance with international humanitarian law, but this is unlikely to produce results for a year or so.

The declaration contained a specific call to outlaw anti-personnel mines, some 85m of which remain uncleared around the world, inflicting a daily toll of innocent victims.

senior US official yesterday Mr Izetbegovic had reluc-tantly agreed to Bosnia's parti-tion into a union of three "ethlems," he said before leaving made clear that Serbs and Geneva for talks with Mr Sulei-Croats are now expected to livid with rage on Wednesday man Demirel, the president of

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hours away, says PLO

By Mark Nicholson in Cairo

ISRAELI recognition of the Palestine Liberation Organisation is "a question of days, if not hours" away, according to Mr Hakam Balawi, a top aide to Mr Yassir Arafat, the PLO chairman, yesterday.

Mr Balawi said from the PLO headquarters in Tunis that Israeli and Palestinian negotiators were "at the final stage before reaching a compromise for announcing official mutual recognition". He said an historic Israeli accord on recognition would be followed immediately by US agreement to resume contacts with the PLO.

Palestinian leaders in Tunis were yesterday considering the text of an announcement of recognition which, Palestinian officials in Washington said, Mr Amr Moussa, Egypt's for-eign minister, had brought back from Tel Aviv after his hastily arranged visit to Israel

on Wednesday Senior PLO officials in Cairo said they expected to reach agreement on recognition before signing the declaration of principles on the accord with Israel offering limited self-rule in Gaza and the West Bank. This, the officials said, could be accomplished as soon as next week in Washington. The Cairo officials said that

they hoped to meet Israeli terms for recognition without making formal amendments to the Palestinian Charter, something that would require a full meeting of the Palestine National Council, the Palestinian parliament-in-exile.

"Those raising issues of wanting to change the charter are simply trying to raise difficulties in the peace process," said one PLO official. He said that Mr Arafat's renunciation of terrorism against Israel, made at the United Nations in 1988, amounted to a de facto renunciation of armed struggle against the Jewish state.

The next step is likely to be a PLO announcement reiterating its renunciation of violence and the "destruction of Israel". Israel is then expected to announce its readiness to engage in open talks with the

The PLO official said a "necessary" next step would be a summit meeting between Mr Arafat and Mr Yitzhak Rabin, the Israeli prime minister and said "contacts are being made to arrange this".

However, diplomats think such a meeting to be out of the question at least until some months into the negotiations which will immediately follow the signing of the PLO-Israeli agreement on limited self-rule.

Recognition Brussels promises 'full commitment' of aid

By David Gardner in Brussels

THE European Commission yesterday promised "a full commitment" of aid to the Palestine peace process, but stopped short of pledging concrete sums of money, after meeting Mr Shi-mon Peres, the Israeli foreign minis-

After the meeting, Mr Peres hinted that mutual recognition between Israel and the Palestine Liberation Organisation could be imminent.

Mr Peres met Mr Jacques Delors. Commission president, and Mr Hans van den Broek, EC external affairs

commissioner, seeking a substantial EC aid pledge for the emerging peace settlement, closer EC-Israeli ties, and support for regional development.

Mr Delors said the EC would move quickly with technical assistance to help set up the future Palestinian authority in Gaza-Jericho. Commission officials said it was a

priority to establish the local appara-tus through which to channel larger amounts of aid and investment in the future.

"As a first step, we need a relatively small amount of money for technical assistance to help them start up their institutions," Mr Delors said, mentioning a substantial contribution to a multilateral Early Empowerment Fund worth about \$300m (£199m).

He said the next priorities would be funneling of funds towards health, education, and the creation of small to medium-sized enterprises.

"The amount of public money may be relatively small: we need private investment with the support of financial institutions," such as the European Investment Bank, he added.

The EC is the largest supplier of public aid to the occupied territories,

providing some Ecu700m (£534m) in all, including Ecu60m last year. But the demands of the former Yugoslavia, Somalia, and other crises worldwide have exhausted the Brussels aid budget.

At the Lisbon summit in June last year, RC leaders promised to play "a major role" in supporting financially a Palestinian peace agreement, and officials said it was now up to member states to decide whether to do this through the Community or bilaterally.

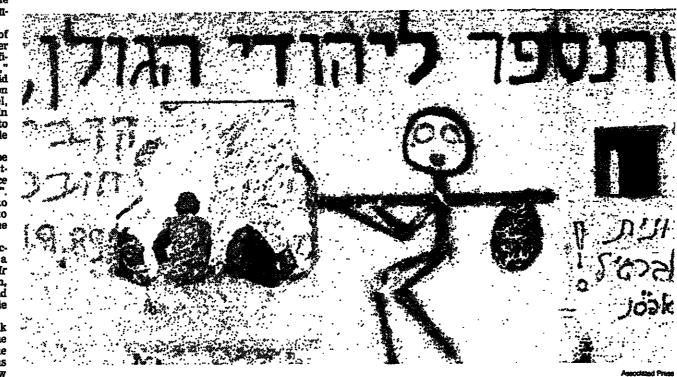
"If the member states want the Commission to do more, they have to provide the means," an EC aid offi-

cial said. Mr Delors said "the Commission

will seek a full commitment' from the 12 member countries. Mr Delors also mentioned the lon-ger-term prospect of establishing a Middle Eastern organisation analogous to the EC's original Coal and

Steel Community, to exploit in com-

mon scarce resources such as water. "There are a number of areas where there is scope for regional integration and that is where the Community thinks it should concentrate



A Palestinian family seeks shade in an abandoned house outside Jericho in the West Bank yesterday. The graffiti, by an unnamed Israeli right-wing group, ask if Israel would "deport" Jewish settlers from the Golan Heights in the event of an accord with Syria

Arab divisions come into open

OPPOSITION to a peace agreement between Israel and Palestinians yesterday started to crystallise around extremist Islamic fundamentalist groups and Palestinians in the occupied West Bank, writes Julian

Ozanne in Jerusalem.

However, fears of a strong challenge from the Israeli right wing appeared to be diminishing yesterday as opposition Likud party officials expressed concern about divisions on the right, financial problems and a lack of public response to protest calls.

Among Palestinians it became clearer that strong opposition to the deal is felt in areas of the West Bank, such as Ramallah and Jenin, which will have a lesser form of self rule than the Gaza Strip and West Bank town of Jericho.

An opinion poll of 750 Palestinians published in yesterday's East Jerusalem Arabic newspaper Al-Nahar showed a slim majority of 52.8 per cent in favour of the accord, with over 41 per cent against. In Gaza and Jericho, support for the agreement was more than 70 per cent but almost threequarters of those interviewed in Ramallah and Jenin were against the peace deal. Mr Faisal Husseini, a leading

Palestinian political figure, continued meeting opposition movements yesterday to plead against violent action. However, it was clear that fundamentalist Islamic groups such as Hamas and Jihad Islamiya in alliance with splinter factions of the PLO were determined to wreck a deal they label as "treachery".

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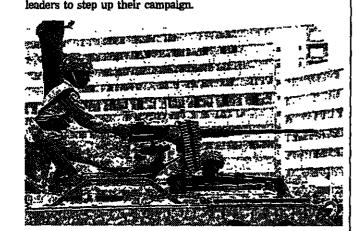
NEWS IN BRIEF

Islamic parties call strike in Karachi

BUSINESS and corporate life in Karachi, Pakistan's largest commercial city, came to a halt yesterday, in response to a strike called by the Pakistan Islamic Front - a coalition of Islamic political parties, Farhan Bokhari reports from Islamabad.

Public transport was shut down forcing shopkeepers, labourers and port workers to stay at home. There was only thin trading at the Karachi Stock Exchange, Pakistan's leading stock market. The strike was called to protest at economic reforms announced by Prime Minister Mocen Qureshi, Islamic leaders claim that the

recent devaluation of the rupee and a 21 per cent petrol price rise this year have "intensified miseries for the common man". Elsewhere in Pakistan, the response was partial. In Lahore, Pakistan's second largest city, some shops were closed, but most businesses and public transport were unaffected. It was not clear last night if yesterday's events would encourage the Islamic



Soldiers guard government buildings in Karachi yesterday during the strike by Moslem fundamentalists

China crows over 'poison cargo'

China yesterday claimed victory over the US following a bitter argument about the cargo on board a Chinese ship bound for the Middle East. Washington had alleged that the vessel was trans-porting chemicals to Iran for weapons production, Tony Walker reports from Beijing.

Wu Jianmin, foreign ministry spokesman, told reporters that a team, including Chinese and Saudi technical experts had conducted an inspection and found no evidence of the chemicals on board - thiodyglycol and thionyl chloride.

The US, whose naval vessels had interrupted the Yin He's passage through the Gulf, had claimed the Chinese ship was transporting chemical "precursors" to the Iranian port of Bandar Abbas for use in the manufacture of mustard and nerve gas. Wu said the inspection was conducted at Dammam in Saudi Arabia in the presence of "personnel dispatched by the United States" who served as "technical advisers" to the Saudis.

Taiwan acts on corruption

Taiwan's cabinet yesterday passed an administrative reform plan calling for stiffer penalties for official misconduct and big rewards for those informing against corrupt officials, Dennis Engbarth reports from Taipei.

The move follows a series of high-profile corruption cases that have damaged the ruling Kuomintang's standing. A recent poll of 1,145 respondents by a leading business monthly showed that over 46 per cent felt the KMT was "unclean".

Premier Lien Chan said the anti-corruption effort will reach into all fields of government.

The government will offer rewards of up to NTS6m (£147,500) for information leading to conviction of a corrupt official, pending legislative approval. Officials at all levels will have to report any non-family gift worth more than \$75, to the head of their ministry or agency and its anti-corruption office. The plan also mandates strict supervision and punishment of officials in 14 categories of public service, including big public construction projects and procurements by government agencies.

S Africa may end media control

South Africa's democracy negotiators approved a draft bill yesterday to end state control of radio and television, Reuter reports from Johannesburg.

The bill, setting up an independent broadcasting authority (IBA), is one of a package of measures intended to ensure that South Africa's first all-race election in April next year is free and fair. It is planned that the IRA remain in place after the elections. The IBA bill and others passed by the 23 groups negotiating the transition from apartheid to majority rule are due to be passed in

parliament later this month. Home Affairs Minister Danie Schutte said the IBA bill would establish a broadcast industry free from political control and of Islam than their co-religioninfluence.

workers to remain on strike

NIGERIA'S oil workers are to stay on strike until Monday despite the return to work announced yesterday by the rest of the labour movement. The blue-collar oil workers' NUPENG, angrily rejected the agreement by the Nigeria Labour Congress to call off the three-day general strike in return for a suspension of last week's 10-fold increase in the price of petrol. Although the oil workers' strike has not stopped the pro-

duction of crude oil, which accounts for more than 90 per cent of export earnings, it has halted public transport and kept fuel stations dry in many parts of Nigeria this week. In the big cities in the south, available reserves of fuel are disappearing. The biggest hospital in Nigeria, in Lagos, has run out of fuel and fear of reprisals is preventing tanker drivers from strike-breaking. The oil workers' strike keeps the pressure on Mr Ernest Shonekan's interim government to reach a compromise with prodemocracy groups and the deposed winner of the June presidential elections, Mr Moshood Abiola.

A meeting between labour congress leaders and the government on Wednesday failed to resolve their differences over the June election results.

Nigeria oil Keidanren to stem party funds

By Emiko Terazono in Tokyo

THE KEIDANREN, Japan's leading business grouping, yesterday endorsed a plan to stop contributions to political parties from next year.

The decision will cut off funding of more than Y13bn (£83m) a year to the Liberal Democratic party, which lost power last month. Mr Gaishi Hiraiwa, Keidanren chairman, said the move was in response to heightened public criticism that corporate gifts to political parties led to corruption.

The Keidanren's move will also affect some parties in the new coalition government which depend on corporate contributions, Mr Morihiro Hosokawa, prime minister, who has pledged to clean up politics by cutting links between companies and politicians, has been forced to pare

this down and is now calling for a ban in corporate donations in five years' time.

However, Mr Masayoshi Takemura, chief cabinet secretary, said the Keidanren's decision was inevitable, while Mr Yoshiro Mori, secretary general of the LDP, criticised the move, saying the current system had contributed to a "clean" flow of funds.

The Keidanren, the federation of economic organisations, has acted as a conduit of funds from its members to political parties since 1955. The decision is likely to prompt similar moves by businesses and other industry associations.

Mr Hiroshi Saito, Keidanren vice chairman, president of Nippon Steel and chairman of the Japan Iron and Steel Federation, said the steel industry would follow the Keidanren's line. But Mr Yotaro Iida, another Keidanren vice chairman and chairman of Mitsubishi Heavy Industries, said he opposed an immediate halt of corporate donations.

The Keidanren is calling for the introduction of public subsidies for political parties and an increase in donations from individuals. Mr Hiraiwa expressed support for the ruling coalition's plan to use Y60bn a year in public funds, or Y500 a head, to support the

This plan has run into increasing criticism, and the coalition may be forced to cut the amount, But Mr Hiraiwa yesterday said ordinary Japanese might be able to shoulder

an even larger amount. The Keidanren said that it would help the LDP repay loans totalling Y14.5bn from eight leading Japanese banks. The business group will solicit



Saito: steel industry to comply

donations of Y10bn over the next three years, but it will leave the LDP to repay the remaining Y4.5bn by itself.

ate payment of Z\$25m.

government for help and was granted a subsidy of Z\$100m in the 1993-94 budget, but this is inadequate to meet its existing debts, let alone fund its cash flow deficit.

One blast furnace, closed early this year for rebuilding. remains in limbo with no decision yet on how to finance the rehabilitation. The remaining furnace, which broke down temporarily last week, is unlikely to last much beyond the end of this year.

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The plant is at present operating at about 35 per cent of capacity. The government wants to sell it but huge debts are likely to put off buyers.

LDP announces poll reform plan

JAPAN'S Liberal Democratic party yesterday published proposals for electoral reforms after having lost its parliamentary majority in an election prompted because it refused to reform a scandalprone electoral system, writes Robert Thomson in Tokyo.

The proposals by the LDP, which had ruled for four decades, are similar to those of the seven-party coalition government of Mr Morihiro Hosokawa, who wants a blend of single-seat constituencies and proportional representation to replace the present multi-seat constitu-

ency system. However, the coalition wants 250 repre-

their beliefs as Moslems are in

the Arab world or Christians

the Cham fisherfolk of Cam-bodia, and the Libyan-trained

southern Philippines. The larg-

est populations are in Indon-

country in the world - and

that Islamic fundamentalism

in South-East Asia peaked at

the time of the late Ayatollah

Khomeini's control of Iran in

the 1980s and has since declined under the influence of

industrialisation and increas-

Government officials and

South-East Asian Moslems

are in Europe.

Malaysia.

ing wealth.

sentatives to be chosen by each method for a total of 500 MPs in the lower house, compared with the present 511. The LDP suggests that 300 representatives come from the constituencies and 171 from proportional representation.

Another difference in the drafts is that the coalition supports a two-vote system, one for the constituency and one for proportional representation candidates, while the LDP wants only one vote, believing larger parties will profit from this system. The LDP, along with the coalition, suggests that public subsidies be used to cover campaigning costs, though LDP

members oppose a ban on corporate dona-

tions, which was initially promised by the coalition but is now under review. Under the LDP proposal, each citizen will be asked to pay Y250 (£1.57), creating

a pool of Y30bn (£188m) in election funds. The coalition has suggested that the charge be Y500, doubling the size of the The proposals will be debated at a par-

liamentary session expected to begin in the middle of this month. The LDP, which has been belligerent in opposition, is unlikely to give way easily to the Hosokawa coalition, knowing that the seven parties are yet to settle their own differences on the details of reform.

By Tony Hawkins in Harare ZIMBABWE'S state-owned chailenge is financial.

steelworks, the Zimbahwe Iron and Steel Company (Zisco), is threatened with closure for both financial and technical reasons. The more immediate Zisco, sub-Saharan Africa's

largest steelworks outside South Africa, owes the government-controlled coal producer. Wankie Colliery, Z\$78m (£8m) and the National Railways of Zimbabwe, also a parastatal, Z\$100m. Wankie, which supplies Zisco with about 600,000 tonnes of coal a year, is refusing to supply any more, while the NRZ is demanding immedi-

Zisco has appealed to the

Islam turns S E Asia's secular heads

Several violent incidents have served as a reminder of growing religious power, writes Victor Mallet

THE normally peaceful ists in the Middle East. life of southern Thailand, where gilded Buddhist temples give way to the domes and minarets of mosques amid the rice fields and rubber plantations, has been rudely disrupted since the beginning of last month by a series of violent incidents.

They include an ambush that killed two soldiers, an attack on a train in which a woman died, the throwing of a grenade into a Buddhist temple and coordinated arson attempts on 35 schools.

There is no doubting the seriousness of the attacks, but there is little agreement about who is to blame. Thai Moslems say at least

some of the incidents have more to do with domestic Thai politics than with religion, but they have served as an unwelcome reminder to South-East Asia's secular governments of the growing power of Islam in the region. The mood in Thailand's

south, in the fundamentalist-

led Malaysian state of

Kelantan over the border and

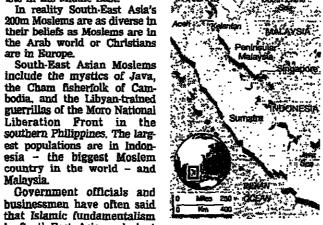
in the nearby Indonesian terri-

tory of Aceh give the lie to the conventional wisdom

that South-East Asian Moslems

practise a "milder" form

But Moslem radicals themselves - and their liberal and feminist opponents ~ disagree. Some Moslems say that Islam is growing stronger because economic growth has benefited only a privileged minority, and because Islam is a peaceful force for democracy in conflict with autocratic governments. They deplore the impact of imported western television programmes



on Moslem morals. The killing of Moslems in Bosnia, the Israeli bombardment of Moslem villages in southern Lebanon, and the persecution of Moslems by the Burmese military government have also angered Asian Mos-

"Islam is a growing strength in this part of the world because they [Moslems] were so frustrated with the past and present system that dominates them," said Mr Subky Abdul-Latif, an executive committee member of the Parti Islam se-Malaysia (PAS), the fundamentalist Malaysian opposition

party. "Moslems are being ber and December last year, suppressed all over the PAS, which has controlled the state government of Kelan-tan on the Thai border in a coalition with another Malay party since the 1990 elections,

> Thai military officers have accused PAS of harbouring separatist guerrillas from Thailand in Kelantan. PAS says - ambiguously - that it respects the international border. "We don't want to inter-

said Mr Abdul-Latif. Malaysia's neighbour Indonesia, meanwhile, has long used brutal methods in its attempts to suppress an Islamic separatist rebellion in Aceh on the northern tip of Sumatra. According to Amnesty International, the human rights group,

On the main Indonesian island of Java, Moslems attacked several Christian churches and homes in Novem-

is attempting to introduce sharia law for all the inhabitants of the state although this would appear to contravene the Malaysian constitution's guarantee of religious free-

fere, but we don't want them to bully the Moslems there,"

Indonesian troops have summarily killed about 2,000 civillans there.

apparently in response to a rise in Christian fundamentalist proselytising. The Indonesian and Malay-

sian governments, perceiving the growth of Islamic influence, have - at the same time as trying to crush their opponents or defeat them politically attempted to co-opt fundamentalist Moslems by becoming more Islamic themselves. President Suharto of Indon-

esia and Dr Mahathir Mohamad, the Malaysian prime minister, have each established Mosiem organisations to promote Islam as something compatible with the technological, social and economic development they are pursuing.

Both governments are encouraging the development of "interest-tree" Islamic banking in parallel with conventional banking practices. Only last month, Malaysian officials said they expected all financial institutions in the country to offer some kind of Islamic service within a year.

In Kuala Lumpur these days, it is more common than it used to be to see women wearing Islamic headgear covering their hair and shoulders. Malaysian Moslems can be, and occasionally are, punished

under state sharia laws for drinking alcohol or for being in close company with someone of the opposite sex (excluding relatives); even government officials opposed to PAS say they want to increase the authority of the sharia courts.

The Malaysian capital is still a lively, cosmopolitan city, but some middle-class Moslems. not to mention the minority Christians of ethnic Chinese origin, are worried by what they see as an emerging mood of Islamic orthodoxy.

Although there is little sign of separatist fervour among Thai Moslems, who are the majority in the south but make up only 4 per cent of Thai-land's population, they resent what they regard as Buddhist domination of their lives, especially in education.

Islam has grown stronger over the last decade, and devout Thai Moslems say they want primary as well as secondary school girl pupils to wear the modest attire known as hijab. They would like an end to compulsory Thai dancing lessons and factory workers to be allowed time off to pray. And they say Moslems should have the chance to use Islamic financial institutions.

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By David Pilling in Santiago

THE Chilean government has effectively abandoned its attempt to resolve the nagging issue of human rights abuses during the previous military regime, after serious splits emerged within the governing Concertación coalition.

government has removed the "fast-track" status of a bill aimed at speeding up human rights trials, making it unlikely the bill will be passed before December's presidential elections. The original aim had been to pass the bill early this

The move will be seen as a political defeat for President Patricio Aylwin, who only last month presented the bill to the nation in an emotional address. It also threatens to destabilise the electoral campaign of the Christian Demo-crat-dominated Concertación.

The main sticking point of the "Aylwin law" was the stipulation that trials of officials accused of human rights abuses during the military government of General Augusto Pinochet be held in secret. The purpose of the secrecy was to persuade military officials to

present fresh evidence which might help to locate the bodies of "disappeared" people.

Around 200 human rights tri-

als are currently bogged down in Chile's courts. In most cases there is no intention of punishing military officials, who are protected by an amnesty promulgated in 1978.

Last month, the secrecy clause of the bill was thrown out by the chamber of deputies after left-wing members of Concertación, principally the Socialist party and the Party for Democracy, voted against it. Mr Aylwin, who argues that the law is unworkable without secret trials, has since desperately attempted to persuade his coalition to reinstate the clause in the senate.

Yesterday's announcement. which effectively kills off the bill, demonstrates that the president was unable to forge such an agreement. The result is likely to be that the human rights issue, which has dogged civilian-military relations since the handover to democracy in 1990, will continue to fester. Trials will proceed at a snail's pace and it will be up to the new president to try to bring

Californian exodus

THE state of California, a magnet for immigrants since the days of the gold rush, is experiencing an unprecedented exodus of residents leaving for other parts of the US, writes Louise Kehoe in San Fran-

Job losses as a result of defence cuts are the driving force behind the population shift, state officials said in a report published this week by the state Department of Finance. Most of those leaving the state are from Southern California. According to the report as many as 600,000 people moved from California, during the fiscal year ending June

30, producing a net loss of 150,000 residents in the state. "The economy is the driving force in these losses," said Ms Mary Heim, a Department of Finance demographer. California lost almost 200,000 jobs in the last fiscal year, accord-

ing to independent researchers. Domestic immigration is also down by 15 per cent in 1993, compared to 1992.

However, California's population is expected to continue to grow as a result of births and immigration from other countries. At least 200,000 legal immigrants are expected this year, plus an estimated 100,000 illegal immigrants.

decline

ORDERS received by US factories fell in July at the sharpest rate for more than 1½ years, the Commerce Department announced yesterday, Reuter reports from Washington. The principal reason was a fall-off in demand for cars, aircraft and railway

equipment. The 2.1 per cent decline, to a seasonally adjusted \$250.15bn, followed a revised 2.9 per cent gain for June. Wall Street economists had been expecting a 1.7 per cent drop. It was the sharpest decrease since the 3.6 per cent in December 1991, department officials said. Excluding transport goods,

factory orders in July rose by

0.2 per cent after a 1.2 per cent

increase in June. The Commerce Department reported on August 25 that orders for long-lasting durable goods, which account for about half of total factory business, dropped sharply in July by 3.8 per cent. It revised that in the orders report to 3.1 per cent. But orders for nondurable goods also fell in July, down 1 per cent after rising

1.4 per cent in June. On Wednesday, the National Association of Purchasing Management said its monthly survey of corporate purchesing executives showed the manufacturing sector declined in August, the third monthly contraction in a row.

Consumers still lack confidence in the economy's direction, surveys indicate. This is reflected in a softening of car and retail sales as well as a relatively tepid pace of new-home sales despite the cheap-est interest rates in decades. The Clinton administration

on Wednesday cut its own estimate of expected growth in total goods and services output this year to 2 per cent from 3.1 per cent projected last April. During the second quarter

this year, gross domestic product expanded at an annual rate of only 1.8 per cent after rising by 0.8 per cent in the

NEWS: THE AMERICAS

No red carpet to roll for Aristide

Many Haitians are unenthused about president's return, writes Canute James

AITT'S new prime min-ister, Mr Robert Mal-ATT'S new prime min-ister, Mr Robert Mal-val, plans to have his government in place by the end of this week, marking another significant step towards ending the two-year political crisis which began with the overthrow and exile of President Jean-Bertrand Aristide.

However, there has been obvious reluctance on the part of Haiti's legislators, military and supporters of the coup, to implement the UN-brokered agreement preparing the way for the president's return on October 30. They have been prodded by international pressure in a direction in which they do not want to go, and rewarded by the lifting of an economic embargo which has crippled the already impover ished country.

This obvious lack of enthusiasm, and the delicate nature of the remaining arrangements for the president's return, will make the next eight weeks a testing time for the new prime minister and the exiled president. Mr Aristide, who was clearly uncomfortable with parts of the agreement, will bave to walk through a political quagmire which will test his so far unproven skills in

statecraft and diplomacy. There are sufficient people in Haiti with a strong enough dislike for the president to make his stay in office uncomfortable. There are rogue elements in the military which are out of the current leadership's control, and which will hardly want to take orders from any new commander which the civilian government will appoint. They have been unhappy with the agreement them. Similar fears are shared



Mr Aristide will have his so far unproven skills in statecraft and diplomacy severely tested

reached by Mr Aristide and General Raoul Cedras, who is stepping down as the head of the army. They claim the accord has given the general a safe escape from the problem.

Their dislike for President Aristide is hardly likely to be tempered by assurances that there will be no victimisation after his return. The UN agreement cannot speak for Mr Aristide's supporters, angry at the coup and the military's subsequent record of repression and murder. Several military officers appear convinced that despite all the undertakings, and the promised protection by an international force, the president will act against by affluent Haitians who sunported the coup and denounced the president.

Violence, either state-sponsored or popular, has never been far below the surface in Haiti. The Inter-American Human Rights Commission reported last week that at least 50 people had been killed since the agreement in July, and about 1,500 since the coup. The leaders of the coup may have good reason to be worried about their safety when civilian rule returns.

There will also be increasing concern on the part of those military officers who have benefited from the use of Haiti for transshipping narcotics from South to North America and

who will consider their business threatened. Diplomats in Port-au-Prince, Haiti's capital, have said repeatedly that the anti-Aristide sentiment can be marshalled effectively and viciously by Lt Col Michel François, the chief of the police force which is a part of the army, and who engineered the coup before handing over to

Gen Cedras. The ranks of Mr Aristide's opponents have been increased by a resurgence of the Tontons nacoutes, the feared and ruthless praetorian guard of the Duvalier dynasty. Mr Evans Nicolas, the self-styled leader of the revived macautes, said he and his faction were ready for "civil war" to thwart the

return of the president. His support is significant in rural Halti where the military has tolerated the establishment of virtual fiefdoms by the macoutes, who are collecting taxes and responding brutally to any signs of support for Mr

There is little love lost between Mr Aristide and the Roman Catholic Church. Cardinal Nicolas Lopez Rodriguez, president of the Latin American Episcopal Council, said recently that the United Nations had "blundered" in reinstating Mr Aristide, whom he described as being "inexperienced in state affairs, insensitive and incompetent".

Behind the considerable and influential efforts of the United States to have the coup over-turned and Mr Aristide returned to the presidential palace, there is latent concern in Washington about the president's willingness, or his ability, to try to curb his more zealous supporters who might want to have a go at his detractors. The 1991 coup was preceded by charges from opposi-tion groups - and which were apparently convincing to some US legislators - that Mr Aristide was actively inciting his supporters to violence.

The difficulties which threaten an orderly return of the president were apparent to Mr Dante Caputo, the UN envoy who guided the negotia-tions. "In a country which has had very short periods of democracy," he concluded when the negotiations ended "it is very difficult for different political parties to believe that the words that are said in the paper are going to be

Call for Guatemalan congress to resign

By Edward Orlebar in Guatemala City

GUATEMALA'S President Ramiro de Leon is winning increasing support for his call for the resignation of all 116 members of congress and supreme

court magistrates.
The President's move followed weeks of criticism in the media and among civil organisations which have called for a purge of both organisations, widely believed to be riddled with corruption. Union leaders and indigenous groups have backed the President this

So far about 70 congressmen have offered their resignations, mostly to the Instancia Nacional de Consenso, an umbrella group of civic organisations which was instrumental in restoring democratic government after former president Jorge Serrano's failed attempt to seize authoritarian powers in May. Mr de Leon, formerly Guatemala's

highly respected and combative human rights ombudsman, was elected by congress on June 6, following the constitutional crisis triggered by Mr Serrano's attempted takeover.

However, Mr de Leon is taking a gamble that popular support will force congress to resign. He has threatened a referendum on the issue if congressmen do not stand down. The vote could not be held before November, and the delay would undermine the President's ability

to push through legislation. people he may succeed," says Mr Emilio Arroyave, a political analyst at Asies, a local think tank. "If not we will have a serious confrontation on our hands which could undermine the President.' Mr de Leon called his attempt to clean up congress and the courts "a national crusade against impunity and corruption in response to popular clam-

our," in a recent televised address.

FINANCIAL TIMES CONFERENCES

THE ECONOMICS OF RAIL PRIVATISATION

London, 22 November 1993

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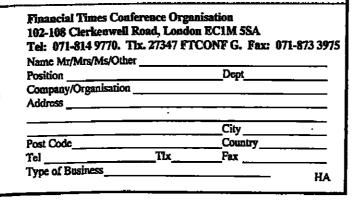
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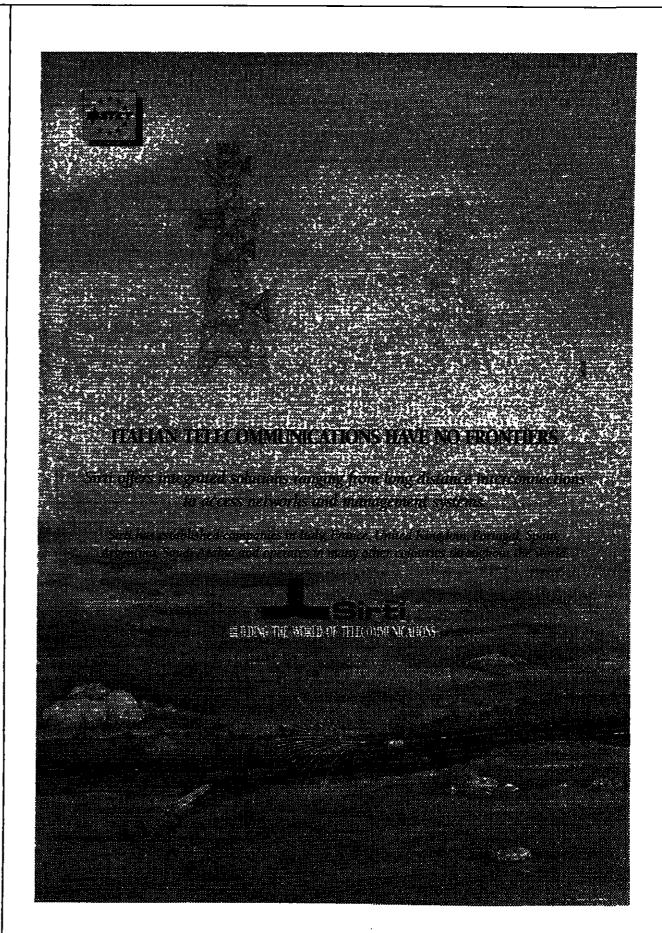
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THE ECONOMICS OF RAIL PRIVATISATION

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Robert Thomson on Japanese companies' views of Beijing's economic cold bath

thrown water on an overheated economy, Japanese companies have generally been drenched. Imports have suddenly stopped, loan repayments have slowed, and even technology transfers to large state projects, such as the giant Baoshan steel mill, near Shanghai, have been halted or

The current attempt to calm the Chinese economy is part of a cycle of surge and slowdown during 15 years of reform, but Japanese companies expect fewer bruises this time around. They say Beijing is more sophisticated in handling economic policy and has less control over ambitious provincial governments, which are some of Japan's best customers.

'I think the Chinese government has understood that it made mistakes in the past. We are fortunate that [vice premier | Zhu Rongji is in charge of economic policy. His charac-ter is different from past leaders'. He understands how an economy works," said Mr Kenji Hattori, planning manager at the the semi-governmental Japan-China Association for Economy and Trade.

Mr Zhu took control of economic policy in early July, lifting interest rates and attempting to slow an economy expanding more rapidly than the frenetic 13 per cent of last year. The first sign for Japanese companies was an increase in Chinese customers unable to raise finance, and a slowing of orders after a 51.2 per cent increase in exports

Japanese banks are congovernment has cerned that their enthusiasm for China could have prompted lending to projects viable during the good times but vulnerable to failure if Beijing turns off the flow of foreign exchange. The banks, bur-dened by bad loans from their own "bubble" era during the late 1980s, were reluctant to lend to international companies and even to domestic clients, but remained keen to find new customers in China.

There was a real sense ear lier this year that China had entered a period of endless rapid growth. I think there may be some losses, some can-celled contracts," an executive

With consumer spending and capital investment falling at home, Japanese manufacturers were delighted to find free spending consumers and officials in China taking some of their excess production over the past two years. An official the Japan Association of Executives suggested that the weak Japa-nese economy would be even weaker without demand from China, particularly for consumer electronics, steel and

Japan's steel industry is anxious about twists and turns in China's economic policies. In 1989, during another slowdown, Chinese buyers cancelled orders, and a decade earlier, plant contracts for the Baoshan steel mill in Shanghai were put on hold by a Chinese government short of hard cur-



Zhu Rongji: "understands how an economy works"

strong for steel used in construction, and Japanese manufacturers fear that Beijing's new controls on funds will slow the development projects and steel exports, which doubled in the first half of this year. However, orders within Japan fell 5.3 per cent during the same period.

Nippon Steel, the country's largest steel maker, said a fall in sales was inevitable, but demand in the past two years had been "unusually high". In the longer term, the company said, exports to China should remain steady, although it was difficult to forecast demand for

Japanese car makers have had a similar experience, declining demand at home and an eightfold increase in passenger car exports to China in the first half. In June, exports to China were 94 per cent higher than a year earlier, but in July the year-on-year increase was a relatively modest 54 per cent. Exports to Europe during the same month were down 32 per

The car makers are most concerned about a suspension of imported car purchases by Chinese government agencies for the rest of this year. But they draw comfort from the apparent difficulty Beijing will

motorway opens in Japan's trade with China spite of dispute

to China

92

have in policing this edict, par-

ticularly in southern China. NEC, the electronics com-

pany, said its sales would be

generally unaffected because a

large share of orders was for

state-sponsored infrastructure projects likely to be given pri-

ority by Beijing.
But attempts to control

growth have yet to slow Japa-

Hattori expects will almost double from the \$1.1bn in the year to last March. The confi-

dence in longer-term growth,

he said, and the belief that

local production provided the

best access to the China

market. would encourage

companies to expand invest-

tion of Japanese automobile

companies going to China later

this year, companies like

Toyota, Nissan and Honda," Mr Hattori said. "They can see

foreign car makers have

already invested, and they

want to research investment

"There will be a big delega

ese investment, which Mr

1991

By Victor Mallet in Bangkok

THE Thai government yesterday opened a \$1bn elevated toil road in Bangkok, despite complaints by the Japanese-led consortium which built it that a dispute over the contract was unresolved.

Mr Chuan Leekpai, prime minister, decimed to open the 28km road himself, apparently aware that foreign investors and bankers are concerned about the way the government has summarily overruled the objections of the Bangkok Expressway Company (BECL)

His place was taken by Mr Chaowas Sudlabha, deputy interior minister, who main tained that the state-owned Expressway and Rapid Transit Authority (ETA) had "fully followed" the contract.

The government's critics however, claim that the ETA has opened the road hastily in an attempt to win public acclaim for the authorities by alleviating Bangkok's increasingly nightmarish traffic jams.

The ETA this week won a court order for the immediate opening of the completed stretch of motorway after warning of possible violence by frustrated drivers.

Many Bangkok residents were delighted but investors and bankers were enraged by what they regard as bullying tactics and said international financing for some \$30bn of planned Thai infrastructure projects would be jeopardised.

BECL, led by Kumagai Gumi, has accused the ETA of breaching the contract on several counts. Yesterday it described the opening of the road, known as the secondstage expressway, as premature and said there was "a real danger to public safety" because construction work has not been completed.

In a statement, BECL's man agement said the company and the project had been left "in an extremely uncertain and precarious position".

surplus fuels Nafta debate

By Nancy Dunne

THE declining US trade surplus with Mexico has become a significant element of the debate over the North American Free Trade Agreement, linking the US, Mexico and Canada.

Last year the US manufacturing trade surplus to Mexico rose to \$7.5bn, a feat President Bill Clinton and other Nafta proponents cite as proof that North American trade has already created thousands of jobs. But the growth of US sales to Mexico is slowing. The trade surplus has declined from \$380m in January to \$120m in June as Mexico sinks

towards recession. To Ms Thea Lee, an economist in the labour-supported Economic Policy Institute, the trend is "going the way we predicted; exports are rising but imports are rising faster". Ultimately, she contends, the trade

surplus will be in Mexico's favour, and the US will lose 550.000 iobs. Mr Manuel Suarez-Mier, a visiting fellow at the Georgetown School of Business Administration, believes ner-

vousness over Nafta's prospects in Congress has contributed to the the stagnant trade picture. The slowdown in the Mexican economy is a consequence of high interest rates. in place partly to control inflation and partly to offset the "Nafta jitters" in a securities market worried that Congress will damage the trade pact. But powerful Nafta oppo-

nents - followers of Mr Ross Perot, the populist billionaire, talists - paint a depressing picture of the US-Mexican trade relationship. In his new anti-Nafta book, Mr Perot points out that \$15.5bn of last year's \$40.6bn US exports to Mexico was capital goods. This, he asserts to the uninitiated, means factories.

"When Smith Corona closed its typewriter factory in Cortland, New York, last year and shipped its manufacturing US Mexico trade

equipment to Tijuana, Mexico, the transfer of equipment counted as an 'export' from the US," he says. "At this rate, the US will go bankrupt running up trade surpluses."

He labels "a myth" the administration's contention that Nafta will create a vast, lucrative new market. "The United States is the market, he says. "Mexican consumers do not have the money to buy American or Canadian

At the Commerce Department's Mexico Office, where US-Mexico trade is analysed, the US trade surplus slowdown is seen as "a temporary pause", due to slower growth in the Mexican economy and lower demand for imports.

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Ms Regina Vargo, the office's director, says Mr Perot is purveying myths of his own. The US ships a lot of capital goods to Mexico, because that is what it produces competitively, she says. Capital goods comprise 40 per cent of US exports worldwide, but only 33 per cent of US exports to Mexico.

What has been growing are sales of consumer goods. Giant US retailers are undergoing an "enormous expansion" and helping to renovate Mexico's retail sector. The average Japanese last year spent \$47 on US consumer products. The average Mexican spent \$49 - spurring sales of US-made textiles. clothing, carpets, furniture, musical instruments and sport-

Sony to make video cameras in China

LEGAL NOTICES

By Tony Walker in Beijing

SONY Corporation, the Jananese electronics giant, is to set up its first joint venture in China to make video cameras this month, under an agreement with the Shanghai Video & Audio Electronics Co

Sony, which has been a somewhat reluctant investor in

No. PASS of 1993 In the High Court of Justice Charlesy Division IN THE MATTER OF THAMES TELEVISION PLC

en the matter of the companies act 1985

THE COMPANIES ACT 1965

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 28th July 1993 confirming the reduction of the sinesy premiants account by #2,279,123.50 and the reduction of the capital of the above masted Company from £16,250,000 to £3,250,000 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above measurement of Act where registered by the Registers of Companies on 3.1st August 1993.

Schudiez & More (26 15)

Simuface & May, (RLH) 15, Basinghall Street, Landon, ECZV 5DB

No. 686243 of 1993 In the High Court of Justice Clausery Division

Solicitors for the above named Company

IN THE MATTER OF PRINCEDALE GROUP PLC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HIRRERY GIVEN that the Order of the High Court of frastice (Chancery Divisions) and 28th July 1993 confineining the cancellation of the share promiann account of the above-named Company of £3,385,739 as required by the above mentioned Act was registered by the Register of Companies on 11th August 1993.

THE INSOLVENCY ACT 1986
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GROVESTRAND LIMITED
MOTICE IS HEREIT GREET pursues, to Section 98 of the
Inducesty 40 Tolk plat a neway of creditors will be held
at 196 CDY Road, London SCTV 2013 on 10 September 1971
11 10 Thin for the outcome mannership Section 99 and 100

Dated this 1st day of September 1993 Welliahe Bell 16 Bestford Street Covent Garden London WCZE 91 [F Solichous for the above-assured Compu

China, will provide 70 per cent of the total \$5m investment in the new Shanghai Suoguang Electronics Company. SVA will be responsible for the rest.

November. The new company plans to produce 150,000 8mm video cameras annually. It will also turn out components for video tape recorders.

IN THE MATTER OF THE MANCHESTER SHIP COMPANY

IN THE MATTER OF THE COMPANIES ACT 1986 NOTICE OF MEETINGS

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that, by an Order dated the 27th day of August 1993 made in the above markers, the Court has thereted synamic Meetings to the convenct of the holders of (i) the Scheme Ordinary Sharer, and (ii)) his Scheme Preference Sharets an respectively defined in the Scheme of Arrangement herotopher mentioned, for the purpose of considering and, if throught fit approving (with or without modification) a Scheme of Arrangement herotopher mentioned, for the purpose of considering and, if throught fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the abover-named company ("the Company") and the bridders of the Scheme Ordinary Sharen and the Scheme Preference States and that such Meetings will be held at the Losser Free Trade listle, Peter Storet, Manchester on the 21st day of Steptember, 1993 at the respective times mentioned below: (i) the Meeting of the holders of Scheme Ordinary Sharen it 1.10 arr; (ii) the Meeting of the holders of Scheme Ordinary Sharen it 1.10 arr; (ii) the Meeting of the holders of Scheme Proference Sharens at 11.14 am or an soon therefore at the preceding Meeting shall have been concluded or adjourned; it which place and respective times all such distributions for required to be familiated pursuant to Section 4250 of the shows meanoned Act can be obtained at the principal office of the Company of the Company and at the offices of the solicien. The principal office of the Company is at Query West, Trafford Wharf Road, Méanchester, MIT (HIT.

The said shareholders may vote in person at such of the said Meetings at they are enhanced to take of the store who there is a sealed when the purpose scalarity will be determined by the corter in which the names at and in the Registers of Shareholders, appointed for the sealer who there is a person or by provey, will be necepted to the contains a potential they may be handed to the Company or past the Meetings in the Meeting at the Meeting at the Meeting at

No. 607440 of 1993 In the High Court of Justice Chancery Division Mr Registrar Plans

Production will begin in

Turkey-Libya oil-for-debt swap

By John Murray Brown In

TURKEY and Libya have agreed an oil-for-debts swap to settle the \$600m owed to Turkish contractors. The deal, signed after joint talks in Ankara, ends more than three years of negotiations on Libyan payment defaults to 35

The debts relate to business won in the early 1980s when

Turkish contractors concluded deals worth around \$10bn building infrastructure for the Libyan oil industry.

The oil-for-debts accord envisages delivery of 30,000 barrels a day, which at current prices would settle the \$200m of debts agreed with the Libyan Treasury, in around 12 months. An additional \$250m is owed to companies, but not yet agreed with the Libyans. Turk-ish companies will also receive 40 per cent of the project value in local Libyan currency. Mr Barlas Turan, head of the contractors' union, said it would be a boost to Libyan trade where Turkish contractors still have around \$1.5bn of continuing business. There was an undertaking to consider increasing the shipments

The oil will be delivered to Tupras, Turkey's state-owned

BUSINESSES FOR SALE

Mail Order and Trade Supplier

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The Joint Administrative Receivers, W S Martin and D Bailey of Ernst & Young, offer for sale the business and assets of Fletcher Worthington Limited (in Administrative Receivership). Principal features include:-

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Established trade customer base

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Annual turnover in excess of £1 million

12 employees Operating from leasehold premises in South Manchester

For further details please contact Mr Manu Mistry or either of the

Joint Administrative Receivers at Ernst & Young, Lowry House, 17 Marble Street, Manchester M2 3AW. Telephone: 061-953 9000. Facsimile: 061-834 7117.

II ERNST& YOUNG

Latham Crossley Davis

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■ Designers & suppliers of software & hardware computer systems based on Apple Macintosh, IBM & Sun computer platforms.

■ Catalogue of proprietary software enhancements to generic software products and creation of bespoke software.

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Enquires should be addressed to the offices of the administrative receivers quoting Ref: ELR/FT/1

Latham Crossley & Davis Chartered Accountants Sherlock House 7 Kenrick Place London W1H 3FF

Tel: 071 935 5566 Fax: 071 935 3512

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this 20th day of August 199) Me Common Service United

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BUSINESSES

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FOR SALE

Tel: 0524 762 271

No. 006329 of 1993 In the Fligh Court of Justice Charactery Division Division IN THE MATTER OF NDEPENDENT INVESTMENT COMPANY PLC

IN THE MATTER OF THE COMPANIES ACT 1985

: Coun. and Scheme of Arrangement will be subject e subscapent approval of the Count.

5 Appoint Street London EC2A 2HA

THIS COMPANIES ACT 1995
NOTICE IS ILERBY GIVEN that a Perision was on the 19th August 1993 presented to Her Majesty's High Court of Justice for a) the sunctioning of a Scheme of Arrangement; and b) the confirmation of the Reduction of the Capital of the above-named Company by cancelling shares of the and Company is accordance with the terms of the said educate of Anancement.

Attangeness.

AND NOTICE IS FURTHER given that the said Petition is directed to be heard before The Honourable Mr Justice Chadwick at the Royal Courts of Nation. Steadd. Loadon on Wednesday the 15th September 1993. Any creditor or starcholder of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Copital should appear at the time of hearing in person or by Connect for that purpose. A copy of the said Petition will be fortsished to any such person requiring the name by the

any such person requiring the same by the undermandened Solicitors on payment of the regulated charge for the same. DATED the 1st day of September 1993 Slaughter and May, (RLIF) 35, Bosinghill Street, Landon, EC2V 5DR

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a freehold pier in popular outh coast resort. Successfu business with substantial takings - mainly amusemen Sale due to retirement. Write to Box B1446.

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West Coast of Scotland. 2 bed Cottage and Gift shop, adjoining land/shore access. sheltered mooring/T/O around £46,000 pa. Shop would convert to second dwelling, both suitable for holiday letting with potential income of £10,000 pa. £85,000 ONO.

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THE MINISTRY OF PRIVATISATION IN POLAND

INVITATION TO TENDER FOR PURCHASE OF POLMO-PRASZKA SHARES

In accordance with Art 23 of the law on the privatisation of State owned companies, the M.o.P. invites potential investors to buy at least 50% of POLMO PRASZKA shares.

POLMO PRASZKA is a large company (turnover: 360 billion PLZ) manufacturing mechanical components for the car and truck industry. Its main products consist of air-braking systems, air and oil pumps, suspension springs, aluminium and zamac castings. After a recession period due to the loss of the USSR market, POLMO PRASZKA's activity is on the rise and profitable. It presents a good opportunity for any company interested in acquiring market share in Eastern Europe with reputable clients.

Potential investors, who want to bid for the purchase of the company shares shall confirm their intention by contacting the following representatives of the M.o.P. by September 16th 1993:

ARJA - ul 28 Czerwca 231/239 - Room 107 61 485 POZNAN Tel/fax: (48) 61.33.17.90 DORIES Consultants - Av. des Peupliers

request after the signature of a confidentiality agreement.

35510 CESSON SEVIGNE Tel: (33) 99.83.81.82 - Fax: (33) 99.83.91.95 A memorandum and appropriate information is available on

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Potential purchasers should contact Frank Blin or Derek Farsyth, of Cork Gully, Klintyre House, 209 West George Street, Glasgow G2 2LW. Telephone: 041 226 4894. Fax: 041 226 5133.

s authorised in the name of Coapers & Lybrand by the Institute of Charte in England and Wales to carry on investment Business.

Cork Gully

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Melanic Miles on 071 873 3308 or Karl Loyaton on 071-873 4780 Spending by

consumers

SPENDING BY consumers

particularly on leisure and

travel - appears to have

increased more strongly last

year than previously believed.

family expenditure by the Cen-

tral Statistical Office finds that

hold grew by 5.8 per cent to £271.83 a week, faster than the

3.7 per cent rise in the retail

The increase, which follows

a 1 per cent drop in the real

value of household spending in

1991, far outstripped the 1.4 per

cent growth in average gross family income to £343 per week

last year. In 1991, family

The fastest growth in spend-

ing last year was for fares and travel, which increased 29 per

cent to £7.20 a week. Some of

that may have been due to

higher public transport

charges. The next-largest rise,

24 per cent, was for leisure ser-

vices such as holidays, hotels,

sports events and theatres, on

income rose 4.8 per cent.

price index last year.

The latest annual survey of

ending by the average house-

ng US fuels

shows growth By Guy de Jonquières,

755

SYSTEMS)USE

NGE nited

dation)

The department is challenging in the European Court the proposed EC working-time directive which recommends that employees should work a maximum of 48 hours a week. The research in the Gazette shows that in all EC countries except the UK most of those working more than 48 hours

20% of workers

exceed 48 hours

are self-employed or family workers. In the UK, 70 per cent of the 5.2m who work more than 48 hours a week are employees.

in general self-employment and family work are strongly affected by the relative size of the agricultural sector, says the Gazette. In countries where agriculture accounts for a relatively high share of employment - such as Greece, Portugal, the Republic of Ireland, Spain and Italy - there were relatively high proportions of self-employed.

The Gazette says that only employees working more than 48 hours a week would be affected by any EC-wide regulations on maximum working hours. "Hence the disproportionate effect on countries [such as the UK] where the bulk of long-hours working is among employees."

Feasting on tempura and computer games

IT IS not just a range of products from octopus tempura to kimonos that sets apart the Yaohan Plaza, the first Japanese shopping centre in Europe, from home-grown com-petitors. An official opening ceremony will be held today at the centre in north-west Lonspending on cinema admissions declined, apparently

The Yaohan Corporation, which built the £50m centre, claims its business is underpinned by philosophical teachings. Mr Kazuo Wada, its chairman. is an adherent of Seicho no ie or the Human Enlightenment Movement, which espouses beliefs combining elements of Buddhism, Christianity and Shintolem. Yaohan's mission is "to serve customers all over

the world with gratitude". It certainly intends to serve London shoppers with prod-ucts they may never have seen before. One part of the complex is a 60,000 sq ft retail development (about the size of the biggest UK food superstores) operated by Yaohan itself. That development includes a complete Japanese supermarket and a 200-seat oriental food

what to do with such traditional Japanese foods as miso, there are recipe cards in English, and there will be regular classes in Japanese cuisine. About 70 per cent of goods will be flown in from Japan,

For UK customers not sure



and old visit north London to sample the goods on offer at the first Japa

tables may eventually be grown under contract in

The other part of the complex is a 82,000 sq ft mall with units rented out to tenants including Japanese bookshops, travel agencies, a beauty parlour and optician, a London-Tokyo property agency and the

centre, operated by Sega. Yaohan's main target is London's 30,000-strong Japanese population. Mr Toshio Tajima, UK managing director, says research has shown there are 10.000 Japanese families in its target area, each spending about £3,000 a year on gro-

Yaohan aims to pick up 50 per cent of that spending in its

supermarket - a total of £15m a year. It also expects to pick £30m spent on groceries by London's other Asian and Far Eastern communities, or £6m. The shopping mall is forecast to have an annual turnover of

whole complex. But the company hopes to

£19m, making £40m for the

selves as ambassadors," Mr Tajima says. "We want to vices about to be launched by introduce Japanese culture to

plying hotels in the resort town of Atami, near Tokyo. It started retailing in 1956 and

Cellnet to cut prices in London region

By Andrew Adonis

CELLNET, the mobile phone operator owned jointly by British Telecommunications and Securicor, will cut its prices in the London area from next month in an effort to contain competition from rivals Vodafone and One-2-One, the new cellular network about to be launched by Mercury Communications and US West.

One-2-One's service will initially be available only within the M25 area.

Cellnet intends to cut the price of calls made in the London area by up to 39 per cent for cellular users who sign up to a new tariff package called Citytime. This will offer cheaper calls in the M25 area in return for a large premium on calls made outside the zone. The new tariff is a direct response to new cellular ser-

Vodafone and Mercury One-2-Cellnet's Citytime call tariff will be higher than One-2-One's (20p a minute against 16p a minute) even after the reduc tions, but handsets for the Cellnet system will cost about £100

against £250 to £300.

Murdoch scorns attack from rival

MR RUPERT Murdoch, chairman of News Corporation, last night responded to a bitter personal attack by The Independent newspaper on his plan to cut the price of The Times from 45p to 30p on weekdays.

The Independent changed its front page yesterday to accuse Mr Murdoch of trying to "drive dent, and The Independent on Sunday out of business.

Without any new editorial ideas and without any belief in the Times as a newspaper, Murdoch has decided to crush

his nearest rival with the power of money," said the edi-torial, which must have been sanctioned by Mr Andreas Whittam Smith, the paper's editor and main founder.

The paper said Mr Murdoch knew The Independent was at "a turning point with advertising starting to pick up after three years of deep reces Mr Murdoch said last night: "I think it's a bit rich of Andreas Whittam Smith, particularly when he was only

able to launch his paper because of what we did at Wapping. He also closed the Sunday Correspondent and tried to do the same to The Observer." Mr Joe Cooke, managing director of The Telegraph group described the cut at The Times as "the last gasp of a failed editorial policy".

By ∐sa Wood,

MORE THAN 5m people,

amounting to a fifth of all men

and women in employment in

the UK, work more than 48

hours a week, says research published yesterday by the UK

This ranks the UK third after

Greece and the Republic of

Ireland in a European Commu-

nity league table according to a

report in the UK employment

department's journal Employ-

l abour Staff

government.

ment Gazette.

Tories to privatise 10 more prisons

reflecting the continued

growth in the popularity of

The proportion of households

receiving cable television

increased to 9 per cent from 6

per cent in 1991, while 69 per

cent own video recorders, up

from 65 per cent. Home com-

puter ownership rose slightly

to almost one in five house-

But the survey found evi-

dence of cuts on other types of

non-essential spending, often

Households with weekly

incomes of more than £800 -

the wealthiest 10 per cent of the population - reduced their

alcoholic drinks bill from

The number of households

with second homes also fell

By contrast, spending on

slightly from the previous

household goods, notably fur-

niture and soft furnishings, rose sharply in both the high-

est and the lowest income

£27.99 to £25.73 a week.

by more affluent families.

home video entertainment.

By John Willman, Public Policy Editor

A FURTHER 10 prisons in England and Wales are to be run by the private sector to complete the first phase of the government's privatisation programme, Mr Michael Howard, home secretary, ounced yesterday.

With two prisons privately managed already, this would bring to 12 the number of prisons run by the private sector. Prisons of all types - including maximum security prisons 'holding terrorists - will be

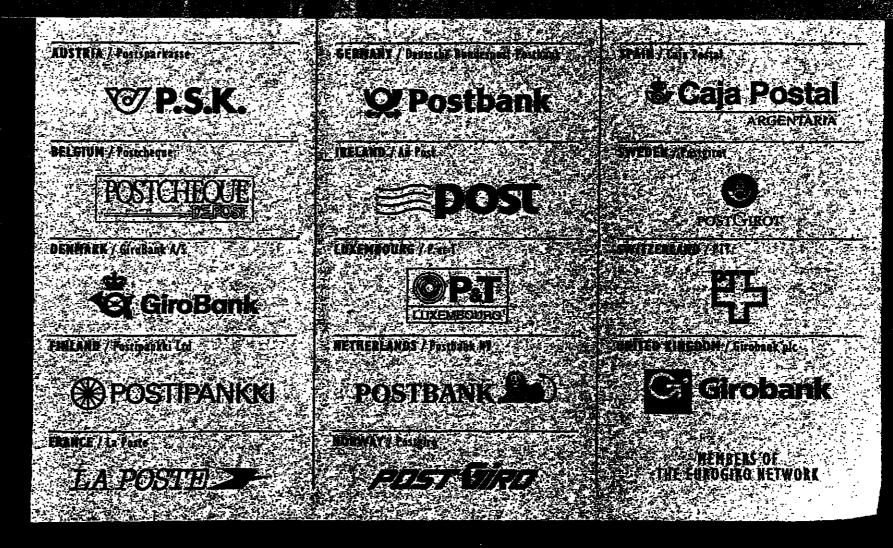
Mr Howard said his aim in the first phase was to have around 10 per cent of the 132 prisons run by private compa-nies. This would create a viable private sector of three or four companies competing with directly managed estab-

The government is also to investigate using private finance to build new prisons. The Prison Service will invite bids from the private sector to finance, design, build and manage one prison in north-west England and another in south Wales. This will be one of the first fruits of the initiative launched last year to attract private capital

for public projects. The announcement drew renewed attacks from the opposition, prison staff and penal reformers. Mr Tony Blair, the opposition Labour party's spokesman on home affairs, described the plans as "a diversion of time and energy from the real task of penal reform and fighting

crime" The Prison Officers Associa tion, the trade union which represents more than 25,000 officers, warned of possible industrial action because of overcrowding and inadequate staff as a result of government policies. One action being considered is to refuse to accept new inmates into prisons, forcing their detention in police

WE, THE UNDERSIGNED, ARE PLEASED TO ANNOUNCE THEACHIEVENETOFA EUROPEAN MONETARY UNION.



A new cross-border payment system is being launched in Europe. Partnership between the above financial organisations has led to the creation of EUROGIRO - an integrated electronic network which will set new standards in transferring payments across national frontiers.

The EUROGIRO network will provide secure and paperless crossborder payments between any of the 40 million private and business customers of these organisations.

EUROGIRO will do so at low cost, at high speed and with great reliability. And it will provide the basis for a range of products designed to handle all types of transactions - from small, single and infrequent payments, to large, multiple and regular ones.

That's why EUROGIRO represents an important development in cross-border payments - and a form of monetary union which can win everyone's vote.



THE FAST, COST-EFFECTIVE PAYMENT SYSTEM

TO REQUEST FURTHER INFORMATION ON EUROGIRO, PLEASE FAX COPENHAGEN (45)42 52 62 66, OR WRITE TO EUROGIRO NETWORK A/S, PO BOX 188, DK-2670, TAASTRUP, DENMARK, OR REFER TO THE ORGANISATION IN YOUR COUNTRY AS SHOWN ABOVE. By Deborah Hargreaves

UK FARMERS could be reaping 5 per cent less cereal in this year's harvest compared with last year, but their optimism is undented after an improvement in incomes for the first time in four years.

Returns to UK farmers are expected to be higher this year in spite of a slightly worse har-

to estimates by Dalgety Agriculture. The lower value of the pound has made crops more competitive overseas.

Sterling's exit from the European exchange rate mechanism and the consequent fall in the value of the pound meant an additional £135m in European Community support payments for UK farmers in the final

quarter of last year. "There's a mood of general relief that we've bottomed out of the downward spiral," said Mr Rad Thomas who has a 400acre arable farm in the east

"Before anyone starts saying farmers are seeing a big rise in income, you've got to remember that we've come from the lowest base since the 1930s

WITH ITS mellow stone

buildings, immaculate floral

displays and traditional shops.

the village of Rothbury in

Northumberland, England's

northernmost county, looks

like an oasis in a country trou-

Looks deceive. Even before

last week's raid on Rothbury's

Post Office, when masked men

cut telephone lines to nearby homes and escaped with a safe

containing £24,000, the pictur-

esque village was not immune

Police and public attitudes to

policing and the Sheeby reform

proposals are coloured in Roth-

bury by two geographical facts:

the vastness of rural North-

umberland in relation to police

Up to £28,000 p.a.

team is high profile and progressive. Knowledge

of a software development environment would

The experience should be supported by a

formal qualification, preferably CIMA. Strong

powers of communication and the ability to

Salary offered is likely to be up to £28,000 pa

Interested applicants should send a full

CV to Beverley Langley, The Scott Edgar

Advertising Partnership Limited, Paragon

House, 75 Farringdon Road, London

Closing date for applications: 20th

identify with corporate objectives is essential.

and the normal big company benefits apply.

bled by crime.

depression and if we hadn't in deep trouble last year." But had this increase, a lot of farms would have gone under,"

Mr David Naish, president of the National Farmers' Union of England and Wales, said the devaluation of sterling had given farmers a short breathing space. "Most sectors have the opportunity to be profitable this year and these were

farmers are under pressure to cut costs and many are still giving up - the NFU estimates that about 20 people leave the land each day.

Mr Adrian Peck, who employs two men on his 1,000acre arable farm in Cambridgeshire, does not look forward to cutting costs any further. "If I have to cut back on machinery to make my fields bigger and that's a prospect that horrifies me. I'd become a prairie-farmer because that's the only way to cut manpower costs."

Nevertheless, Mr Peck is looking to buy a new tractor this year following three years when he did not invest in any machinery.



Exporters' confidence stays high

THE RECESSION in much of mainland Europe has failed to dent the confidence of British exporters, a survey from Trade Indemnity, the credit insurance group, indicated. It said two thirds of exporters were optimistic about prospects for business over the next 12 months and that 81 per cent had described their order books as either good or very

The quarterly survey of UK Export Business Prospects. carried out last month, shows that almost 50 per cent of respondents have increased their totals of export customers since the last quarter, while 63 per cent said sales inquirtes had increased compared with the previous quar-

The findings contrast with the latest news from the Confederation of British Industry. the employers' organisation Its August survey of industrial trends found that export order books had weakened over the

Trade Indemnity said Middle East, Asian and north American markets had been more buoyant in the latest three months compared with the previous quarter. EC and other mainland European markets had been more sluggish in the

Insurers fight illegal claims

INSURERS are developing a marketwide database in an effort to track down illegal claimants whose activities cost the industry about £400m a

The Association of British Insurers said yesterday that the UK's leading insurers had agreed to support the development of the database, which will contain extensive details of proposal forms and claims submitted by policyholders. Critics allege that insurers are not doing enough to combat fraud and are penalising customers with steep rate increases to compensate for past losses incurred partly because of the industry's own mistakes.

. Y. 1823

Business failures down

THE NUMBER of businesses going into receivership rose for the third successive month in August, but remains well down on the same month a year ago, according to figures from Touche Ross, the accountancy firm.

There were 252 administration orders and receivership appointments in August, compared with 321 in the same month last year.

Nestle to boost sweets output

Nestle UK, a subsidiary of the Swiss confectionery group, said it was expanding sweet production in Britain following the completion of a fim plant in the Midlands. The new plant, built at the company's existing factory in Leicester, will concentrate on manufacturing brands now imported from the US.

Westland wins

Westland Engineering, part of the Westland Group, has won a contract expected to be worth about £33m to design and build the power take-off gearbox for the BMW Rolls-Royce BR700 series of aero engines (or business jets. The contract was won against strong international competi-

Greenpeace in court today

Greenpeace, the pressure group, will today ask the Court of Appeal to halt radioactive tests at the Thorp nuclear reprocessing plant in north-west England until September 14. On that date, the High Court will consider whether the tests are legal. In a separate legal action, Greenpeace has taken ICI, the chemicals group, to court over

alleged water pollution. Yester-day that case was adjourned.

CONFERENCE OF THE BRITISH ASSOCIATION

FOR THE ADVANCEMENT OF SCIENCE

Real work in a virtual office

VIRTUAL-REALITY technology is being applied to solve the problem of making people who work from home feel more closely in touch with their office in a governmentfunded £3m project to be launched next mouth.

The Virtuosi project, disclosed at the association's conference yesterday, will develop sophisticated computer displays that give remote workers the illusion that they are in the office, working alongside other homeworkers and interacting as if they are

The three-year project will be headed by British Telecommunications and supported by the Department of Trade and Industry, Science and Engineering Research Council, GEC and Division, a specialist virtual reality company. The project is due to start next

The programme is believed to be the first systematic effort to apply virtual reality to a business environment. It could spell the beginning of the end for expensive corporate headquarters, according to Mr Alastair Rogers, a researcher with the project at BT's Martlesham laboratories in eastern England, "Virtual reality offers the most intimate and direct method of interacting with a computer, and hence with the users of other computers." he said.

Computer networks already allow people at different sites

Camberley

high tech environment.

quality service.

Our client is a leading international systems

and software company based in Camberley,

Surrey and employing 1200 staff worldwide. In

the last four years their turnover has doubled to

c£100m and this growth has created a

challenging position for someone seeking to

broaden their business experience in a dynamic,

Reporting to the Senior Management

Accountant, the role involves monitoring

business performance at contract and divisional

level within a multi-project environment with

emphasis placed on providing a pro-active

Ideally you will have at least two years recent

experience in accounting for the performance of a variety of contracts within a commercial

to work together, but they severely limit human interac-

Staff who work remotely often become disenchanted

Users sitting at a virtual reality screen will see themselves in an office with colleagues. They will be able to move themselves around the virtual space, to interact and

simple as a mouse or it could "data suit" - a futuristic style of overall which picks up every movement of the user and would convey all the sub-tleties of body language and

With an advanced virtual ducting business in a corporate "virtual environment".

with specialised skills could corporate environment for the period of a short-term con-

In professions where the office is not the main focus of work, different types of virtual

MANAGEMENT ACCOUNTANT

because they feel socially deprived and isolated. For example, BT's recent homeworking experiments in Scotland have resulted in their Directory Enquiry operators being equipped with videophones, not directly to support their work but to reduce their sense of isolation.

talk to different people. The input device could be a

facial expression to colleagues.

reality system, the corporation could cease to exist as a physical entity. Employees could work entirely from home, con-Consultants or individuals

numbers, and its relative easy link their personal virtual access for urban criminals. working environments with a Detective Inspector John Hope, based 12 miles away at Alnwick, estimates that half the hurgisties in rural Northumberland are committed by

criminals travelling to the reality could be designed. "They say they've got it so

be desirable.

September 1993.

POLICE authorities yesterday proposed a package of changes to police pay and conditions aimed at breaking the deadlock caused by the contentions report commissioned by the government from Sir Patrick Sheehy, chairman of BAT Industries. Some top policemen have threatened to resign if the Sheehy proposals for

fixed-term contracts for all

Tim Shilton: "The standard of policing in rural areas is very high. The level of policing is non-existent"

Rural life behind bullet-proof glass

Internal Auditor

for the Royal National Theatre and South Bank

Fee £30,000 per annum

Two of Europe's leading arts organisations, the Royal

National Theatre and the South Bank Centre (which

includes the Royal Festival Hall and Hayward Gallery) are now seeking to engage an Internal Auditor on a shared

This is a new engagement and the successful applicant

work from home. An annual fee of £30,000 will be paid

Although the roles required by the two organisations will

vary to some extent, the auditor will be chiefly involved in

assessing systems procedures and working practices to ensure their effectiveness and efficiency and

and the contract will be renewable every 3 years.

recommend improvements when appropriate.

Candidates must be members of one of the main

qualification audit experience encompassing an

computer literacy, including good spreadsheet

Accountancy Bodies and have at least 3 years' post-

appreciation of internal audit work. A high degree of

experience, is also essential. Membership of the Institute

will provide services under contract and should be able to

Chris Tighe is told of worries about crime and police reform

tight in the cities, they're coming out here," says Rothbury postmaster Mr George Ross. Like many older people in Rothbury, he disapproves of the Sheehy report's suggested fixed contracts for the police. "If a policeman is only there for 10 years, he won't put him-

self out." Younger people are less sympathetic to the concept of polic-ing as a job for life. Mrs Henrietta Hay, 26, an army officer's wife, questions why the police should be immune from a general social trend: "Everyone thought the Army appraisal system which would be less radical than perfor-mance pay and would involve the setting of higher maximum salaries for all ranks. was a job for life. But even in

ranks and a switch to

nerformance-related pay are

implemented. There would

also be cuts in starting pay.

The authorities proposed fixed

terms for senior ranks only

and progress towards an

Criticisms by villagers of local policing include allegations that there are too few officers, that they are difficult to contact and slow to respond. Mr Alan Beith, Liberal Democrat MP for the area, said: "At night the thin blue line is almost non-existent." Nevertheless local police enjoy support many of their inner city colleagues would envy. Constable Joe Chapman of Rothbury said: "The people actually talk to you out here."

Between 1am and 8am all six police officers who cover Rothbury and its surrounding countryside are off-duty.

His store has bullet-proof the Army cuts are being glass and a ramraiding protec-tion cage flanks the window display. After nine attempted burglaries in the past four years he is taking no chances. Mr Shilton is critical of current police accountability, especially at the upper levels, but opposes the Sheehy report's proposal to move ail police to performance-related

Mr Tim Shilton, who runs an

upmarket outdoor clothing

shop in Rothbury High Street.

said: "The standard of policing

in rural areas is very high. The

level of policing is non-

He added: "You can set your

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glaries are nearly all after

lam." The time is significant.

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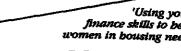
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Putting over the message

re middle managers really obstructive to change?
Nine months ago Ingersoll Engineers, the consulting firm, published a survey strongly suggesting that they are. It polled top directors of British manufacturing companies and discovered that 41 per cent found middle managers resistant, and only 21 per cent

believed them supportive.

Now Ingersoll has returned to the same businesses, talked to the middle-ranking executives themselves, and concluded that there is another side to the story.

Their apparent truculence stems not, it now seems, from any underlying wish to oppose change in principle, but from a lack of understanding and from ineffective. unprofessional, internal communi-

The two surveys show that there is little disagreement between man-aging directors and ordinary managers on the need for change and on the priorities of change pro-

Both groups lay heavy emphasis on communication and commitment, but according to managers the communications process itself

The failure, according to the study, appears to lie in what is actually communicated (the message) and how (the medium). The perception of breakdown is widespread - with approach, skills and technique all suspect; too often changes are announced, or initiated with information which is insufficient or too incomplete for others to be able to understand them.

Communication both upwards and downwards is considered cru-

"Frequently the downward is there, but the upward falls on deaf ears," commented one manager. "Attempts [to change] without communicating . . . lead to the suspicion of a hidden agenda," says another.

"The undeniably good news," claims Brian Small, Ingersoll Engineers' managing director, "is that there are clearly no longer any cultural barriers to the efficient management of change programmes; the big pitfall is misunderstanding.

"Communicating a clear plan superlatively well is central to creating the confidence for success-

he clock on the television screen shows 8.15am. An egg is broken into a frying pan as the credits roll to jaunty music. Smiling presenters on sofas exchange quips about the cricket score. The familiar run of news snippets, phone-ins and quizzes begins.

This is breakfast television with a difference. The jugs of orange juice, the squashy sofas and the relentless cheer are all the same. But the audience is not a few million casual viewers in their dressing gowns, but a few hundred suited BMW car salesman concentrating hard. The questions are not about show-biz. but about the tax advantages of leasebacks on cars, and the relative costs of leather upholstery in the latest Rover and Mercedes models.

Broadcasting information to staff in different locations has been commonplace in the US for a decade, where there are about 120 private company networks. But in the UK companies are only slowly discovering the potential of business televi-

BMW, which was among the first to establish its own network in 1990, is still finding new uses for the medium. Its latest initiative, "Breakfast with BMW", was launched this summer to combat the recent decline in sales.

The idea is that salesmen share their hottest sales tips on live television, and compete with their colleagues to sell more cars and to win a holiday in Bermuda. The result. according to the BMW "weatherman" who takes the sales temperature in different parts of the country, is that the sun is coming out almost everywhere.

BMW is not the only car company. to use television to spread the word to a far-flung audience. Ford has been broadcasting weekly programmes to around 400 dealers for nearly a year, and more recently Renault has joined the game.

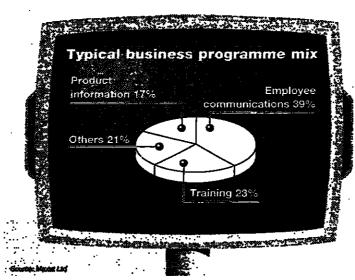
The car industry has espoused the medium more quickly than others partly because it is not frightened of technology, but mainly because its success depends on motivating a loose network of fran-chised dealers.

However, in the last year large companies in other industries went on the air for the first time: Texaco, Zeneca and Texas Homecare set up their own television networks. while Asda launched itself on the

radio waves. These companies hope broadcasting will prove to be a good way of spreading company news, sales information, product launches and training. According to Doug Larner of Imagination, which produces pro-grammes for Ford, television can get across both operational and strategic messages. It is immediate and involves everyone - it is also Tim Dickson | flexible, as different people can be

Business airs a new image

UK companies have discovered the potential of running their own TV networks, writes Lucy Kellaway



talked to in different voices, he

Some companies use their networks as much for international conferences and meetings as for company news broadcasts. At Zeneca, ICI's pharmaceuticals offshoot, the satellite link has already reduced the cost of business travel.

"In the past someone might be out of the office for five days for one day's meeting in the US and Australia and you'd wonder if they would be fit to make decisions when they arrived," says David Burkhill-Howarth of Zeneca.

Business television is also being sold as a means of implementing change programmes, by communicating boardroom views directly to the workforce. Pearl Assurance recently borrowed the BMW network to talk to 3,500 salesman about the company's new strategic direction in a live programme, followed by a question and answer session in which any salesman could air their views

Kevin Gavaghan, director of Vis-

age, which makes programmes for both BMW and Pearl, argues that companies make an enormous effort to communicate with their customers, but relatively little when it comes to communicating with staff.

Larner believes that companies tend either to smother staff with information or not to communicate at all; and for both defects he argues that business television can be an answer.

When Ford audited its communications three years ago, it found its dealers were receiving 16,000 pieces of paper every week, 40 per cent of which came from Ford. Television has replaced some of the paper and has also made it easier to distinguish between the messages that matter and those which do not.

But surely the same end could be achieved with video? Television has a magic that video does not have; and more importantly it can transmit messages immediately. Merrill Lynch found its network in the US paid for itself on Black Monday 1987 when it was able to issue timely

instructions to its salesforce. Regular television programmes also have their own momentum: each programme can dip into various subjects without having to tell the whole thing from beginning to end. Live television has the further advantage in that it allows the viewer to speak back. Both Ford and BMW have used this to effect in televising car auctions.

However, one problem with business television is to make sure that people actually watch the broadcasts. According to Lander, this has been overcome at Ford: managers know that vital information may be transmitted at 11am on Thursday and so they work their diaries around that date. Many even arrange their management meetings for that time, to be able to discuss the broadcast afterwards.

The BMW breakfast show solved the problem by getting the presenter to telephone dealers live to see if they were watching. If they were, they won the use of a special

sports car for the weekend. Business television is not cheap To equip each site might cost between £1,500 and £10,000 depending on the quality of the screens, decoders and satellite dishes, while the air time costs around £1,500 an hour. While these costs are falling. and will fall further, they are dwarfed by the main cost, which is producing the programmes.

Visage estimates that each BMW programme costs about £12,000 on average to make. Some networks are trying to keep costs down by making the programmes in house, whereas others fear that unless the programmes have the professional stamp of an outside production company staff will not take them

Many companies are cautious about making the large investment in the equipment. National Westminster Bank is experimenting with a series of programmes produced by Imagination every few weeks, but distributed on video. The videos have a magazine format and include small sections of staff training and motivation. If they catch on Nat-West could be the first clearing bank on air.

Yet business TV does not suit everyone. Quite apart from the price - which puts it out of the range of all but the largest compa-- it is essential for audiences to be in the right place at the right time. Business television experiments for GPs failed because doctors move about too much.

"We are never going to see expo-nential growth," says Stuart Baxter of Maxat, the largest satellite operator. "Business television is aimed at big, blue-chip companies. No one is going to create a new budget for it. Instead they see it as saving money in other areas, communications, travel or training.

Andrew Baxter stresses the need for successful product introduction

Time for an action plan

of new products is one of the keys to profitable manufacturing but, for many UK manufacturers, improving the process is

still in its infancy.

This is one of the findings of an updated edition of Manufacturing into the Late 1990s* - first published in late 1989 - which has been prepared for the Department of Trade and Industry by Tony Roberts and Mark Smalley at PA Consulting Group.

The study says recognition of the importance of new product introduction has continued to grow since the first report was produced. The pool of knowledge and experience of best practice in this area is now greater - particularly within leading manufacturers. But Roberts, director of PA's manufacturing sector, says there is still some way to go.

"Product design often takes years for many engineering type products," he says. "Some compa-nies have put relatively more effort into 'quick-buck' initiatives such as changing factory layouts, where you can get benefits in a few months."

The complexity of new product introduction means it is less well understood than other industrial processes. It involves highlyskilled people who are accustomed to working at their own pace.

"Product design is not deterministic," Roberts says. "You cannot predict that something will take 100 hours to complete. It could be five hours or five days."

The study has plenty of advice for managers on how to improve their manufacturing responses to the challenges in the 1990s. It identifies four themes. Higher customer expectations.

"Customer power continues to grow and to compete effectively you must satisfy existing and new customers profitably." Greater business complexity

multi-technologies in the product and the manufacturing process, a wider product range, customisation and market niches. More uncertainty, stemming

from a wider range of customers.

shorter product life cycles and

more competition. This means

he successful introduction greater uncertainty about the life of products and investment decisions associated with them.

• Growing competitive and legislative pressure. "Legislation such as that concerned with product liability, health ami safety and the environment will place additional strains on the business."

The task for manufacturers. says the study, is to "distil, from all the external drivers, a competitive strategy based on opportunities, clear responses to threats and then use your manufacturing capability as a competitive weapon"

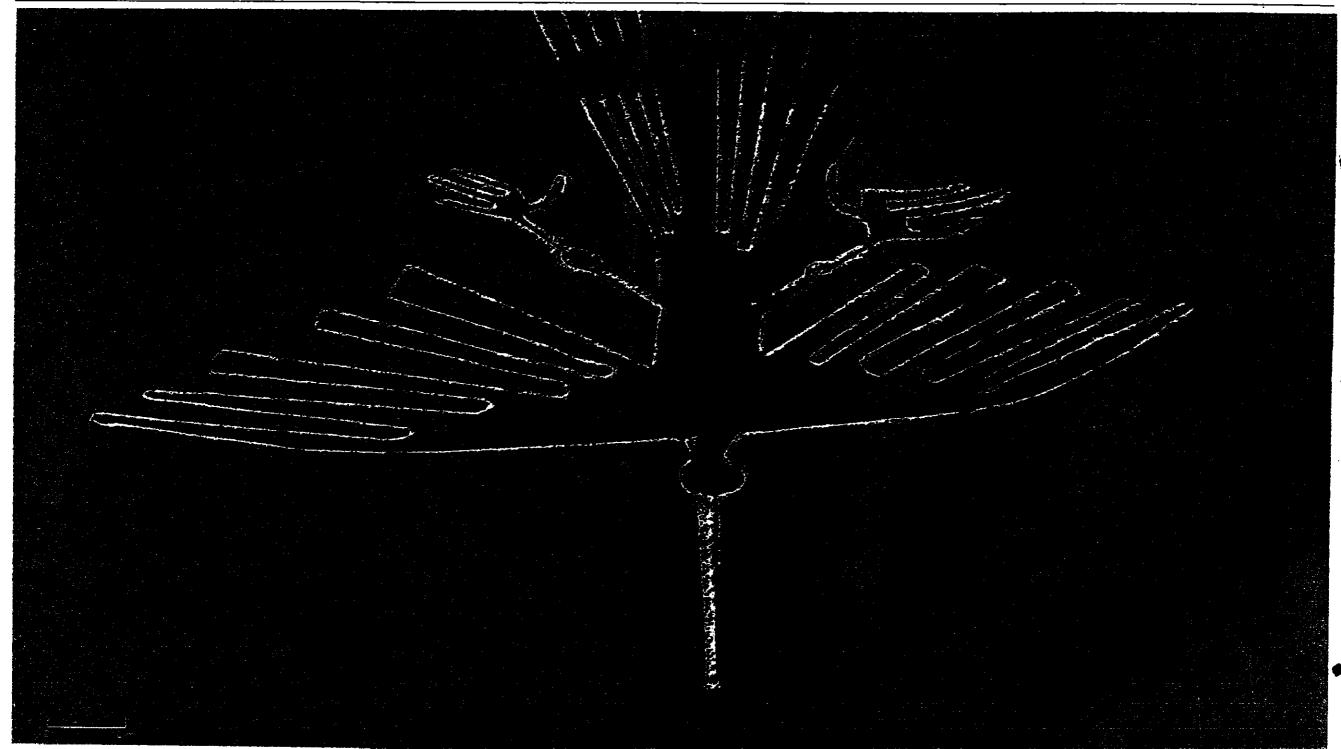
This is why successful new product introduction is seen as so important. According to the study key ways to achieve this include getting designers close to customers; using multi-discipline teams with clear objectives about delivering the product on time; having the design effort managed by a product director with clear author-

ity to deliver. But there are other mportant ingredients to the manufacturing response. While many companies feel they have greatly improved factory operations over the past decade, for many others there is still plenty of scope to reslape the factory to better serve the needs of the business.

Among the key factors contributing to better factories, the study mentions selecting fexible. Iow-inertia processes, ideally suited to the manufacture of core items and creating flexible factories, with focused units that can handle mix variations and be reconfigured to cater for short product life cycles.

While some companies have to try harder, Roberts is encouraged by what has been happening in manufacturing since the first report. "There is a much greater awareness of the need for a strategy - something that makes sense of all the elements of design and manufacture to produce a compet-itive and profitable business," he

*Manufacturing into the Late 1990s. Department of Trade and Industry. HMSO Publications Centre, 51 Nine Elms Lane, London SW8 5DR. (071 873 0011) £22



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THE PROPERTY MARKET

The subject of valuations still stirs up heated debate in the UK property indus-try. Critics of current ods including harbons and methods, including bankers, academics and property companies, argue that the way chartered surveyors calculate and present property valuations can mislead clients and contribute to the volatility of the market,

These concerns have prompted the Royal Institution of Chartered Surveyors to set up a working party on trends in client demand for commercial valuation advice. The aim, according to Mr Clive Lewis, president of the RICS, is to reassess what clients want from valuation advice and to clear "our minds of the preconceptions of the past".

The group, headed by Mr Michael Mallinson, former property director of Prudential Portfolio Managers, includes clients, valuers and an aca-

'If non-property people go to a valuer, they believe they are getting advice. But all they are getting is a valuation'

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demic researcher. It will canvass the views of property clients and professionals before it reports in February.

The debate in the industry about property valuations is taking place on two levels.

First, are valuers giving their cli-ents enough information about the risk factors associated with the valnation and the way it was arrived at? Are valuations producing the

A tough value judgment

The way UK property valuations are calculated is a controversial subject, with critics claiming that clients are being misled, writes Vanessa Houlder

UK property*: price/valuation differences 1981-91

Number of seles

figures clients understand and expect? Should valuers express an opinion about the future trend in a

property's value? The difficulties with the current system are unlikely to be entirely the fault of surveyors. Members of the Association of Property Bankers, which was set up recently to discuss property issues, believe that misunderstandings about the nature of a valuation are partly the fault of the client. The association is now putting together a code of practice for bankers on how to nstruct valuers.

"If non-property people go to a valuer, they believe they are getting advice when all they are getting is a valuation," says Mr Richard Lovell,

president of the association.

He argues that banks need more than a valuation; they need "a character analysis" of the property, which could include questions of liquidity, its sensitivity to fluctuations on the market, problems of lease structure and allied

Second, and more controversially, is the thinking behind a valuation fundamentally flawed? Does the "open market" method of valuation, which relies on the prices fetched by comparable buildings, pay insuf-ficient regard to the intrinsic reflect its "value in use" to its worth of a building in terms of the income it can generate for its cult market conditions such as

-78 -80 -50 -40 -30 -20 -10 0 10 28 30 40 50 60 70 80 "% variation from price per square foot Capital & Counties, a property those of recent years, a valuer company which is one of the most might not be able to obtain accurate vocal critics of existing valuation information about transactions.

ment for investment properties. It concluded that the current basis of Another of CapCo's arguments in valuation did not work well for cerfavour of changing valuation methtain types of property - those that rarely came on to the market and ods was the fact that property investment decisions will increasfor which there was little comparaingly be driven by comparison with ble evidence of sales. Instead, other, non-property forms of investthe property's valuation should

The company concluded that an approach was needed "which is adaptable to changing market con-

B

because of confidentiality clauses

and agreements that are kept

there is a lack of relevant comparable evidence and encourages valuers to value on an investment basis as well as have regard to compara ble evidence.

"A proper assessment of the value of fixed assets under such conditions requires an analytical interpretation of future growth rates and interest rates, of the changing nature of the market for all forms of investment and of the inherent investment characteristics of the

The idea of including subjective issues, such as expectations of future growth rates, or extrapolating past trends in a valuation is highly controversial. One individual's opinion about future trends cannot be as valuable as that of the market, which is the summation of many individual viewpoints. sav opponents. Moreover, if valuers had more discretion about the assumptions underpinning the valuations, they might come under pressure from a client wanting to massage

the figures. In the end, say the defenders of the existing system, the value of a building is what somebody is willing to pay for it.
They also draw comfort from the

apparent accuracy of valuations. A recently published report by Drivers Jonas, chartered surveyors, and the Investment Property Databank, a research group, which compared

Changes in property values (%)

			Office						
	Year to	Manth of but 935	Year to	Month of July 93	Year to Jul 93	Minth of Jul 93	Year to Jul 93	Manth of Jul 93	
growth	-3.8	-0.1	-18.7	· <i>-</i> 1.5·	-11.7	-0.8	-10.7	-0.7	
growth.						0.1	-5.2	0.5	
dum .	64	- 14	0.2	11	3.9	1.0	3.8	1,2	
yieids	8.9	 	10.0	:	11.3		9.7		

Capital

Current

investment valuations with actual prices paid, concluded: "Valuation surveyors are still achieving levels of accuracy as high as those produced in the much less volatile market circumstances of the mid-

The concern that the accuracy of valuations would deteriorate as the investment market became less

In the end, say defenders of the existing system, the value of a building is what somebody is willing to pay for it

active and provided less evidence on which valuers could base their judgments proved

However, some critics of current techniques think that this type of research does not go to the heart of the problem. A report by the RICS about research priorities, published earlier this year, said that the debate has centred on the methods of examining the empirical data on

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valuations and sale prices, not on the process by which sale prices are achieved and whether existing valuations have any influence on the market price.

"The empirical work is therefore taking place in a vacuum," it said. It believed that the recessionary market of the early 1990s had exposed a basic flaw in the philosophy of valuations. "The fundamental problem is the over-reliance on a methodology which is effectively one of simple comparison and not an investment method from first

"The last 30 years have seen the valuation profession become very insular in outlook, such that the valuation of an investment property from first principles appears to present the profession with a major

If the property market continues its recovery, the motivation for some of the critics of valuation methods - who thought the value of their property was unduly depressed - could disappear. Nonetheless, the intensity of the debate suggests that the pressure on the surveying industry to re-examine its valuation philosophy will

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reduce) the price of any individual private circuit

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Secretary of State on 22 June 1984 ("the Licence").

The Effect of the Proposed Modifications

circuit services. The rule would have the affect of:

in accordance with section (2(2) of the Telecommunications Act 1984 ("the Act") hereby gives notice that he proposes to make modifications of the Conditions of the Licence granted under



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(ref T.C.H.)

PUBLIC NOTICES

NOTICE UNDER SECTION 12(2) OF

THE TELECOMMUNICATIONS ACT 1984

Proposed Modifications of the Conditions of the Licence of British

Telecommunications plc ("BT")

with the price controls.

services within its licensed area.

modifications may be made in writing to:

Office of Telecommunications

no later than 4 October 1993.

Miss F Chanman

50 Ludgate Hill

London EC4M 7]j

above address (telephone: 071-634 8764).

and not withdrawn.

PRIME MISSISSIPPI

CapCo also argued that, in diffi-

principles, recently produced a dis-

cussion paper on accounting treat-

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in addition to the aggregate control, a further new rule

would specify the "controlling percentage" for each individual

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(b) RPI + I for all digital private circuits, whether inland

The proposed new controls would apply to BT's standard prices;

ie benefits offered by way of discounted prices would not count

for the purpose of determining whether or not BT had complied

private circuit price in any of the three baskets as follows:

inland or international circuits; and

The Reasons for the Proposed Modifications

The Director proposes to make these modifications of the

Conditions of the Licence because he considers that the new

retains a dominant position as regards the provision of these

controls represent necessary safeguards for customers since BT

The Director is required by section 12(2) of the Act to

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Copies of the proposed modifications may be obtained from the

Representations or objections to the proposed

or international circuits.

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FT SURVEYS

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> > *Source: BMRC 1993

Invitation to Tender for

the "Bieberhaus", Hamburg

Famous office complex, opposite the theatre "Deutsches Schauspielhaus", situated directly next to Hamburg's main station. The Free and Hanseatic City of Hamburg intends to sell this traditional building (approx, 16,000 sum, office/retail space) upon presentation of an appropriate utilization concept. A number of interesting utilization plans such as a "Public Media Centre" could be developed. However, other ideas offering equally suitable economic and infrastructural perspectives will also be taken into consideration. Successful initial talks have already been conducted with potential tenants. The acquisition of the "Birberhaus" could also be of interest to owner-occupiers.

Further information and a complete tender documentation will solely be provided by the agents.

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CD films: coming soon

handful of fierce competitors in the consumer electronics Lindustry has jointly agreed on the basic specifications of a standard-sized compact disc that contains roughly an hour and a quarter of video and sound.

The new CD will allow most feature-length films to be stored digitally on two standard CDs.

Philips of the Netherlands, Japan's Matsushita Electric Industrial, JVC and Sony announced in Tokyo that they would co-operate in promoting the new format, based on an existing sound and pictures CD used for karaoke. Commodore, the US games computer manufacturer, Samsung and Goldstar of Korea and JVC have also joined the group.

Philips and Sony co-operated in developing the original audio compact disc, and most of the companies involved in the new video CD standard have already signed an agreement on interactive CD, which combines video images, computer animation and sound in an interactive format for entertainment and games. But in the marketplace the partners are usually fierce rivals.

Video CD will have roughly the same picture quality as a standard video cassette and should be on the market in the middle of next year, said the companies. In common with interactive CDs, video CD uses picture compression techniques developed by M-Peg, the Moving Picture Experts Group, which was set up to establish a method of converting pictures into a digital form.

Laserdiscs, another sound and video system, are larger in diameter, use analogue storage and have a higher picture resolution, 430 lines as against the 300 lines on the new video CDs. Laserdiscs have proven particularly popular in Japan, where one in 10 households has a laserdisc player. Unlike standard video cassettes, neither laserdiscs nor video CD can be used for making home recordings.

The partners have agreed to use a single logo for the new system to indicate that it runs on hardware based on the format. Publishers have already started to use the new format for film, music and education programmes, they said.

> William Dawkins Della Bradshaw

he US's sole producer of enriched uranium - the fuel which feeds nuclear power stations - faces one of the classic dilemmas for a technology-based company.

The US Enrichment Corporation (USEC) produces nearly half of the world's supply of enriched uranium in two plants which are 40 years old. This old technology (based on a process known as gas diffusion) is still working effectively and is in no immediate need of replacement although maintenance costs are relatively high. The plants have already been fully written down, so the company faces no depreciation

Meanwhile, a new generation of technology, known as gas centrifuge, has been in use by competitors since the mid-1970s. Since gas centrifuge uses far less power, the fuel produced is generally reckoned to be cheaper on a marginal-costed basis (though more expensive if the depreciation cost of the newer plant is added in).

The dilemma: should the USEC scrap its existing plant and make the multi-billion dollar investment in the next generation of laserbased technology with which it could leap-frog its competitors? The decision is complicated by three fac-

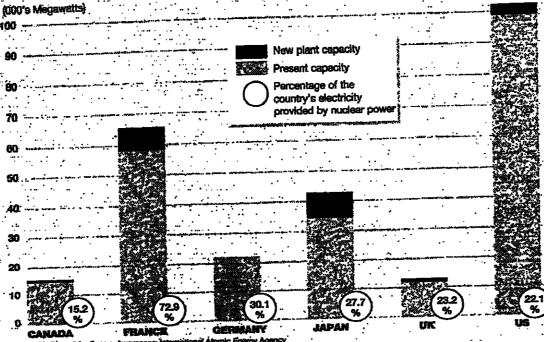
First, the world faces a glut of enriched uranium. Only East Asia is building nuclear power stations at a faster rate than it is retiring them; the demand for enriched uranium, variously estimated at an annual 30m-35m swus (separative work units, the standard unit for the fuel), is expected to rise only marginally over the rest of the

Yet commercial uranium enrichment capacity continues to rise. This reflects in part a desire by governments to ensure a steady supply of what is in some countries a strategically important fuel. France, for instance, generates nearly three quarters of its electricity using nuclear power. In Japan, the figure is a lower, but still significant, at 28 per cent. USEC currently uses only around two-thirds of the capacity of its two plants.

Adding to this over-supply in the coming years will be fuel which is created out of old nuclear warheads. The US company is due to receive the 500 tonnes of weaponsgrade uranium which the US has agreed in principle to buy from Russia. According to some estimates, this uranium would produce enough commercial-grade fuel to keep all the world's nuclear power stations running for some eight

Weapons-grade material is as high as 97 per cent pure, compared with the 4 per cent purity of the uranium used in nuclear power plants. Breaking down this highly

Nuclear capacity and generation



Retiring the workhorse

Richard Waters reports on a uranium producer facing the task of replacing its obsolescent equipment

enriched material is technically far easier than creating commercialgrade fuel from scratch.

Second, USEC's share of the world market for enriched uranium has fallen fast in the past decade and may still be shrinking. At the start of the 1980s, it had a monopoly on the process by which the naturally occuring uranium-235 isotope "enriched" to push its concentra tion up to the 3-5 per cent level at which it can be used in nuclear power plants. Its share of the annual \$3bn (£2bn) market for the fuel has now fallen to 46 per cent.

im Timbers, an investment banker appointed this year to run the USEC, blames its falling market share on the fact that, as an arm of the US Department of Energy, it has not been subjected to commercial disciplines. The price at which it sells fuel has in the past been published, making it easy for

competitors, he says. The company has now been given

the power to act more commer-

cially. Following last year's Energy Policy Act, the USEC, which had been an arm of the Energy Department, was set up as a separate corporation at the beginning of July. Its brief is to make profits - and it will no longer publish its prices, says Timbers.

The third complicating factor, the company has been lined up for privatisation (its \$1.5bn of sales a year will put it among the US's top 300 companies). Would outside investors put their money into a company which operates with obsolescent equipment in one of the world's most technologically advanced industries?

The new technology which could reshape the uranium enrichment process is based on lasers. Known as atomic vapour laser isotope separation (Avlis), it would reduce the cost of producing enriched uranium more than a third, estimates Timbers.

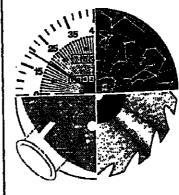
Others in the industry are more doubtful. Urenco, a joint UK/German/Dutch company which claims retired.

a market share of around 10 per cent, says it has studied laser enrichment but decided not to pro-ceed with the technique. "It's extremely complex and difficult we couldn't see any foreseeable success," says the company.

aser-based technology involves the vapourising of Juranium, and then using a laser to ionise the U-235 atoms in the vapour. The charged atoms can then he separated from the rest. Enrichment techniques based on lasers have been under development in the US for 20 years. Only at the end of last year, says the USEC, did tests establish that the process was practical on a commercial

Studying the technical and business case for switching technologies is expected to occupy the company for the rest of this year. Should it decide to take the leap, plant which has operated since the beginning of the nuclear age will finally be

Worth Watching · Della Bradshaw



'Decopier' wipes paper clean

The traditional photocopier has contributed more to world deforestation than most other office machines. Now Japanese manufacturer Ricoh has redressed the balance with a prototype "decopier" - technology which removes the toner from the surface of copied paper. During the copying proce

the images are created with toner resin powder - on the surface of the paper. The images are fixed using a hot roller which melts the resin and applies pressure so that it soaks into the tiny spaces between the fibres.

The "decopier" reverses the process, applying a peel off solution to the paper to reduce the adhesion. Heat is then applied to fuse the toner while pressure transfers the molten toner on

to the surface of a roller. The prototype machine can recycle three A4 sheets a minute. Ricoh: Japan, 03 3479 3111.

Pen computers pick up tool kit

Pen-based computers, where a stylus rather than a keyboard is used to enter data, look set to bring computing to jobs outside the office, especially for completing forms. German software house Padcom is now developing a tool kit, PadForm, to enable standard forms to be more easily created.

Much of Padcom's work to date has centred on forms for the pharmaceutical and clinical research organisations. Padcom: Germany, 228 628084; US: 212 599 2710.

Cows' blood ready for humans

The risk of viral transmission, together with a shortage in blood supplies, has focused attention

on the development of human blood substitutes. New Jersey-based biotechnology company Enzon has now been granted a patent for its red blood cell substitute which uses bovine (cow) haemoglobin.

The haemoglobin is modified by attaching hair-like strands of the polymer polyethylene glycol (PEG) to the protein in order to reduce its recognition by the body's immune system. This PEG-haemogiobin circulates longer in the body, producing fewer aliergic reactions. PEG-haemoglobin also eliminates the need for blood typing and matching. Enzon: US, 908 980 4500.

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Tracking down wayward pets

Pet dogs wander off, thoroughbred horses are stolen and expensive falcons fly away. To combat the problem Fecava the Federation of European Companion Animal Veterinary Associations – has decided to standardise on chip technology which gives each animal a unique identification code.

The device, developed by the US company Destron, and marketed in the UK by Animalcare, of York, is a transponder the size of a grain of rice which is injected into the animal's neck or paw.

When the device is installed the unique number and details of the owner are logged on a national database. The animal can be reunited with its owner by reading the transponder with a hand-held reader. Animalcare: 0904 488661.

Microwave mixer zaps hot spots

Recent reports on microwave cooking have highlighted the problem of hot spots – parts of the food can be boiling hot while others remain cold. The Micromix, developed by Sales Connection Group, of London, stirs the food during cooking. thereby eliminating the problem. The gadget has a rigid plastic frame which wedges against the sides of the oven and from which a spatula is suspended into the bowl of food. A friction mat between the bowl and the turntable ensures that the bowl turns evenly as the spatula stirs the food. Sales Connection: UK. 081 902 8800.

PEOPLE

Nielsen takes his place in shipping lane

Harland and Wolff, Belfast's famous shipyard which underwent a management and ment-appointed examiner at employee buy-out in 1989, has gained a new chief executive. Per Nielsen, 53, is no stranger to the company, having first

joined in 1987. Danish by birth, Nielsen's career is solidly based in ship-building. A graduate in engi-neering and a postgraduate in economics, financial control and electronic data processing, Nielsen (right) was appointed assistant director of the ship-building division at Denmark's

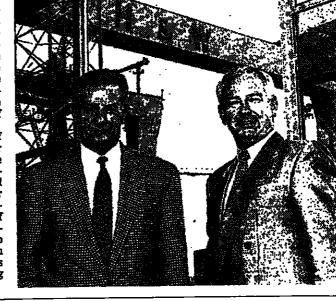
Aalborg yard in 1981. Moving to Harland and Wolff in 1987 he took over as assistant managing director with control over operations, and became managing director in

September 1989. Nielsen retains strong links with his home country, though

Aalborg University and a frequent guest lecturer in strategic planning. A member of the Danish Naval Architecture University's board and the board of the Danish Employers' Association, Nielsen also belongs to the Confederation of British Industry.

Nielsen takes over as chief executive from John Parker (far right), who first joined the company in 1958 and eventu-ally became chairman and chief executive in 1983. Parker it was who led the manage-ment and employee buy-out of the company from the stateowned shipyard. He is said to be joining the board of an

international group, the details of which are currently being kept under wraps.



Constructive careers

John Anderson has been appointed md of BOVIS Construction Ltd in place of Christopher Spackman who previously held the combined posts of md and chairman; he remains chairman

■ Keith Lovelock, formerly operations director, has been appointed joint md of McCARTHY AND STONE with John Gray, who will be concentrating on the group's UK unit, Peverel Management, and winding down French subsidiary Homelife. Ken Miller has been

appointed a director of CHRISTIANI & NIELSEN'S UK board; he is responsible for the company's UK activities. David Palmer has been appointed director responsible for the UK

company's international operations. Clive Drinkwater (below left), formerly chairman and

md of JS Bloor (Newbury), has been appointed md of PERSIMMON HOMES (Wessex) in succession to Mike Farley who becomes chairman of the Midlands and South West. David Drew, formerly md of James Longley Homes, has been appointed md of Persimmon (South East) in succession to David Bryant who becomes chairman for East Anglia and the South East Steve Watt (below right) is appointed md of Persimmon



Homes (Thames Valley).

Manchester Airport picks internal candidate

After a £40,000 trawl round the world by headhunters and a starting list of 160 potential candidates, Manchester Air-port has given the job of chief executive to Geoff Muirhead, the internal candidate. He will succeed Sir Gilbert Thompson, the man who spearheaded the airport's explosive recent growth, who is retiring. Muirhead, 43, is a civil engi-

neer and currently the airport's director of development. He was in charge of the new Terminal Two, which was delivered on time and opened in March. With Manchester the fastest growing airport in Europe and now approaching a throughput of 15m passengers a year, the job is regarded as one of the best in the aviation sector. It is also crucial to

northern England, where the airport is proving an important economic generator. Muirhead emerged from a

short list of three; the other

contenders were Stephen Poster, managing director of Granada's motorway services chain and hospitality division, and Rod Hoare, managing director of British Airways regional operations. Poster is understood to have been first choice for the £114,000-a-year job, despite his lack of airline or aviation services management, but turned it down.

■ Tom Winsor, a partner at Denton Hall and a member of its rail unit, has been seconded to the Department of Transport as director-designate of legal services to the Rail Regulator to work on rail privatisation.

FINANCIAL TIM

Footsie breaks through 3,000 barrier

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(Financial Times 12/8/93)

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it all sounds a noble idea but whether the average Munich

Edinburgh Festival

Comedy gets serious

HERE IS nothing more certain to kill a sense of humour than a comedy festival, and since the Edinburgh Fringe is in danger of degenerating into a comic's convention it is a place to tread warily. Even the winner of the Perrier Award for best cabaret

performer, Lee Evans, could trip up many people with his idea of what makes a laugh. Evans was born into the entertainment business which might explain why his physical contortions owe much to Norman Wisdom, and his painfully fractured delivery is reminiscent of Frankie Howerd. Evans was the clear favourite and a popular choice. He will transfer well to television and could become a typical British star comedian, loved by those who find every jerky grimace sidesplitting, hated by those who expect wit from a comic.

The new wave comedians who flock to Edinburgh each Festival rarely tell jokes: they make quirky observations on the passing scene. Perrier's most promising newcomer award went to Dominic Holland, who fits neatly into this category. Holland relies on bags of charm and naivety to win over the audience. He has worked the London circuit with a 20-minute act which leaves him looking threadbare filling an hour at Edinburgh, but there is enough jokey humour to suggest success. Along with Donna McPhail, who managed to find loads of laughs in lesbianism, he was the pick of the "funny old world, innit" school of comedy.

It would be helpful if the

HE FIRST, if obvious, com-

ment on Peter Stein's produc-

tion of Julius Caesar is that it

is so very, very, German. This

has nothing to do with the language.

Shakespeare translates well into a

tongue that has much in common with

his own. It is a point about concepts.

The Germans have a fatal habit of

The big idea in Stein's production is

becoming hooked on a single big idea.

that there should be a very large crowd.

Whereas a normal production of Julius

Caesar might have a crowd of about 50,

and often considerably less, Stein goes

for a crowd of around 200, and very

impressive it sometimes seems. Yet the

size of the crowd immediately creates

new problems. Only a very large space

In Edinburgh there are few large

Arts award Tricycle Theatre, Kil-

spaces available, so the search for

Lebensroum led to the Royal Highland

can accommodate it.

Exhibition Hall in Ingliston.

THE SHORT list was

announced yesterday for the

1993 Prudential Awards for the

Arts which is worth £100,000

The five on the short list all

of whom receive £25,000, are

Shobana Jeyasingh, who

merges dance styles; The

Series (a fusion by Birming-ham Contemporary Music

Group and Birmingham Jazz);

Opera North: Théâtre de Com-

The £10,000 Arts Council

award for an individual to

commission a new work will go

to either Sir Peter Wright, of

the Birmingham Royal Ballet;

Nancy Meckler, of Shared

Experience: Oliver Knussen, of

the Aldeburgh Festival; Sir

Edward Downes, of the Royal

Opera House; or Jenni Lomax,

of Camden Arts Centre.

plicité; and Portfolio Gallery.

sprites Antony Thorncroft.

organisers of the Perrier duction of Much Ado About
Award could spell out their Nothing the audience consisted ambit more clearly. By far the happiest hour at Edinburgh was spent with Dave Schneider and Armando Iannucci. They are hardly household names but their On the Hour series for Radio 4 presumably makes them Perrier non-starters. Schneider throws himself

around the stage. He lifts familiar material - the world's worst magician, Zero Talent, and quick-fire pop impressions – out of the mundane. Iannucci is more cerebral. He pushes the possible into the surreal. The sketch of the juggler adapting his act to take account of Stephen Hawking's theory of the expanding universe is sublime.

qually unacceptable to a Perrier judge is another young Radio 4 stalwart, Richard Herring. Like many comedians he has progressed into situation comedy: in Ra-Ra-Rasputin he makes the obvious link between the Russian monk and the German disco group, Boney M, taking in fancy cakes, a pickled penis, a naked Prince Charles, and plenty of good natured bawdy. This mindless fun was a welcome relief from stand up comedians determined to wring your con-

science dry. Not all those grim faces you see at a Fringe event hide bad consciences. Many represent agents and critics and radio and TV producers checking out the talent. Sometimes the pay-ing punters seem an insignificant minority and you worry that the whole carnival is just some gigantic audition, a trade

showcase. For one student pro-

shipyard. Again, this may be a bonus. Certainly the crowd in Stein's Julius

Caesar have a close resemblance to the

shipyard workers who used to rebel in

Gdansk. They seem the very model of

an industrial proletariat. The technique

of having the crowd stream in from all

sides works once, possibly twice. Being

German-directed, however, it is a very

wards with riot shields I began to

laugh, which presumably is the last

There is a more serious objection to

reaction Stein is looking for.

Tricycle Theatre, Kil-

burn is an import by

Jon Robin Baitz origi-

nally written for the American

Playhouse series on public tele-

vision in America. It is a fine

example of what television can

give back to the theatre by

enriching its style, and how

theatre can take from televi-

sion by adopting its acting

Everything is quiet and subtle.

to music by obscure composers

from Lithuania, Croatia, Iceland,

Portugal or Turkey - to name

Some of the invited orchestras

second-drawer quality. Munich's

musical life may have a strong

succession of visiting ensembles

spread throughout the season.

versions of Euro-speak? On those

And do audiences really want

grounds, Europamusicale risks

turning into an expensive white

elephant. A smaller-scale festival

compartmentalised programmes,

The most attractive events are

those which would have drawn

without the festival setting. The

only Dutch element in the Royal

concert, for example, is a short

alongside well-known pieces by

Gothenburg Symphony Orchestra

and Dvorak. Britain's contribution

Stenhammar and Sibelius. The

Vienna Philharmonic brings a

programme of Haydn, Bartok

Philharmonic Orchestra under

Peter Maxwell Davies, whose

Violin Concerto (György Pauk)

is played alongside works by

Holst and Vaughan Williams.

Concertgebouw Orchestra's

contemporary work, set

Weber and Strauss. The

plays symphonies by

comes from the Royal

an audience in their own right,

fewer political overtones and

a stronger chamber-music

to sit through 31 different

might have been more

appropriate, with less

element

Germanic slant, but it already

caters for most tastes with a

just five of the countries represented - is another matter.

and conductors are of

makes compulsive viewing.

mainly of Richard Eyre, director of the National Theatre, and Dennis Marks, director of English National Opera: the actors should not get over excited. The production was directed by Eyre's daughter and there was a Marks girl in the cast.

But with the Television. Film, Jazz, and Book Festivals happening co-incidentally Edinburgh inevitably becomes the national arts scene, and many performers prepare an act which keeps them in genteel poverty for the rest of the year. The professional reaction at Edinburgh either makes them or breaks them.

Genteel would be a dangerous description of Kit and the Widow, back in Edinburgh with a fistful of new songs. They look and sound so respectable (although Kit's recently shaven head adds an air of menace) but their lyrics spit out poison capsules. In the past Kit begged not to go to bed with Madonna; now the unlikely coupling of Virginia Bottomley and Delia Smith has been added to the list of ladies who need better PR.

Kit and the Widow carry traces of the Western Brothers and Flanders and Swann but are really very hard indeed. Their strength is contemporary jokes: wondering whether Michael Jackson could be caught up in blackmail, being so black-ish and male-ish.

Finally congratulations Emily Woof. Her show Revolver faced two potentially scuttling setbacks: she was not allowed to use songs from the Beatles album "Revolver", the



On the fringe: Emily Woof in her solo piece Revolver

broke her leg. Woof ignored these petty handicaps.

Part of the attraction is such a mimsy girl talking dirty but, in spite of the plaster cast, she brings a stunning physicality into her soliloquy, which links a planned video based on the songs from "Revolver", with a Beatles fan of the 1960s desperate to consumate her love for

basis of her show, and she John Lennon. Woof makes broke her leg. Woof ignored things complicated by introducing subsidiary characters, which distract from her central image, a vulnerable woman abandoned in the flat of a footloose television producer with only the gun in his desk for sinister company. But the climax is suitably cathartic.

Antony Thorncroft

griefs, not fighting. Stein's approach Caesar in a crowd seems to be that if you have 200 extras available, you might as well redeploy them as storm troopers. There is just a The inside of the hall looks like a It arose when Robert LePage designed suggestion that this is what happened mixture of a huge aircraft hangar and a A Midsummer Night's Dream in a in the rise of Nazi Germany, but it does swamp in London last year. It seems a not really fit the rest of the production. good idea for half an hour or so, but the By enlarging the cast list, Stein has trouble is that once you have introdiminished the play and also the art of duced a swamp to the stage you are theatre, which works by suggestion as stuck with it to the end. well as action. A much smaller crowd, So it is with Julius Caesar. Some

> and more menaced. Martin Benrath's Caesar looks engage ingly like Mikhael Gorbachev and there is a thoroughly tortured Brutus in Thomas Holtzmann. The best moment in the production is when he finally and reluctantly stabs a Caesar who is coming to him for support.

with faces that could be distinguished

would have been far more menacing -

Malcolm Rutherford

organised crowd and there is some danvast space created for 200 people. Not ger of repetition. By the time the origieven Stein's controlled use of lighting can conceal the fact that a large part of nal crowd was doubling as belmeted soldiers running backwards and forhis space is often distractingly empty.

Theatre / Andrew St George

They deliver a pair of fine, focused performances. Their linked monologues have the same level quality as Alan Bennett's *Tulking Heads* plays

designing a play to fit a single concept. do with personal confrontations and

The plot settles in three hotels in Tangier, the Virgin Islands and Mexico. First, Ken Hoyle, Vice President of Iris & Rose, baby formula producers. has jetted in to Tangier to redeploy the sales force: "Fire 'em all and start from scratch." He looks the part the buttondown shirt, grey suit and red striped tie make him the American Executive abroad, comfortable on the road: "I came of age in hotels, I draw comfort from them." But he has qualms

ANTWERP

Tickets are available from

Europamusicale tel 089-543 8134/ fax 089-538 9626.

EXHIBITIONS GUIDE

Musée Royal des Beaux-Arts Jos

Hendricks: drawings of figures and stained glass windows 1906-71.

Museum Mayer Van den Bergh

The Triumph of Death (1626): a

recently-discovered painting by

Pieter Brueghel the Younger, on

public show for the first time. Ends

Metropolis: a portrait of the Golden

Age of Antwerp in the 16th and

17th centuries. Ends Oct 10.

Onze Lieve Vrouwekathedral

Antwerp altar pieces of the 15th

and 16th centuries. Ends Oct 3.

Middelheim New Sculptures: works

by Richard Deacon and nine other

Kunstmuseum Picasso: drawinos

covering all periods of the artist's

collection and supplemented by

loans from the Schaub-Tschudin

Foundation. Ends Oct 10. Dally

Museum für Gegenwartskunst

screenprints. Ends Sep 26. Closed

Rémy Zaugg (b1943): 150 large

Neue Nationalgalerie Beyeler

Swiss collection of early 20th

Collection: an outstanding private

work, selected from the museum's

international artists. Daily

Ends Sep 15. Closed Mon

Dec 31. Closed Mon

Closed Mon

RASLE

Mon

BERLIN

Hessen House Story of a

about selling milk supplements In the second monologue,

Ken's wife, Barbara has just addressed a meeting of company wives ("They like to be called girls", she confides) about expatriate life. Getting beyond pancake lessons for the maid, she speaks of her son's death in Brazil and of her husband's spiritual death: "Be careful the company does not turn your husband into some-

Predictably, in the third monologue, Ken has been fired after Barbara's outburst to the

12. Closed Mon

Medicis. Ends Dec 31

Casa Buonarroti Michelangelo:

18 masterpieces. Ends Oct 30

Städel Gustave Le Gray and

Carleton Watkins, Pioneers of

collection of large mid-19th century

American landscapes, on loan from

Musée d'art et d'histoire Egyptian

Fabrics: a large private collection

illustrating the techniques and

developed in the transition from

the Coptic to the Islamic eras in

Egypt. Ends May 1. Egyptian Blue:

glazed earthenware from ancient

Egypt. Ends Oct 3. Closed Mon

Mauritshuis Acquisitions: an

exhibition devoted to paintings

past two years, including 17th

century landscapes by Jan van

Goyen and Bartholomeus

acquired by the museum over the

Breenbergh. Ends Oct 17. Closed

Deichtorhallen Andy Warhol: 120

paintings and objects. Ends Sep

furniture, glass and ceramics by

19. Ettore Sottsass (b1917):

richly-decorated styles which

the Getty Museum. Ends Nov 7,

Landscape Photography: a

photographs of French and

FLORENCE

FRANKFURT

Closed Mon

THE HAGUE

HAMBURG

GENEVA

in Mexico, that ideal alternative America everywhere from Carlos Fuentes to Paul Simon and James Taylor. It is Ken's honeymoon hotel, his wife has left him, and he is waiting for her to come back. Here it is easiest to believe that no one, looking back, wishes they had spent more time in the office.

However, one cavil. The evening exposes a general problem with British actors using American accents. Another example was on show this week in another American two-hander, David Mamet's Oleanna (directed by Harold Pinter at the Oxford Playhouse). Accents seem to come either from Texas or Brooklyn. The America of Baitz and Mamet has escaped the ear of

Until 25 September. Box Office

Sculpture / Mary Rose Beaumont

A minimalist's material

HE CENTRAL exhibition space at the Henry Moore Institute, Leeds, is occupled by an enormous six metre high tower made out of 21 tons of cinder blocks. Constructed and installed under the supervision of Sol LeWitt, it is the culmination of an exhibition of structures from 1963 to the present on view at the Institute and in the adjoining Leeds City Art Gallery. A large body of drawings, most of which are an integral part of his sculptural

The very early drawings, from 1958, are copies, or "transcriptions", as he prefers to call them, of Old Master paintings, ranging from Piero della Francesca to Velasquez and Gova. That he should have been attracted to Piero is interesting, since LeWitt's subsequent work, both sculpture and drawings, has been rigorously abstract and geometric. Piero was the first early Renaissance artist to construct his frescoes on geometric principles, and therefore a timely beacon to the young LeWitt.

practice, are also on show.

In the 1960s LeWitt, along with Donal Judd and Carl Andre, was a founder member of the minimalist and conceptualist coterie. It was he who, in 1967, adumbrated the principle that "in conceptual art the idea or concept is the most important aspect of the work ... " The exhibition holds a great number of explicatory drawings, with texts explaining how LeWitt reached a certain position intellectually, at which point the structure could be, and was, fabricated

by a technician. The rigorously pared-down quality of many of the structures is exemplified in the room populated by 122 Incomare painted wood structures 8 x 8 x 8 inches, mounted on a 12 British landscape and I hope it inch high painted wood base on the floor; 122 framed photographs and drawings hang like doppelgangers on the wall. The systematic geometric variations forbid any figurative associations: "what you see is what you see", as Frank Stella

A historical curiosity is Muybridge II of 1964, which caused a furore as recently as 1991, when a feminist curator refused to exhibit it at the National Museum of American Art in Washington D.C. on the grounds that it was obscene. This structure consists of a long box with 10 tiny holes containing frontal photographs of a nude woman, which progressively advance until the final focus is the navel. Perhaps it makes peeping Toms of us all, but truly pornography is in the eye of the beholder.

declared in 1966.

rom the mid-1980s LeWitt gave himself permission to enjoy the sensuous properties of colour. The results are some gorgeously rich gouaches in deep, Egyptian tomb-paint-ing colours - dark reds, bur-gundes and ochres - starting in 1985 with pyramidal shapes progressing to regular horizontal and vertical bands of colour until, in 1992, he lets rip, painting wavy irregular bands in luscious tones.

At the Yorkshire Sculpture Park LeWitt has installed another cinder block piece entitled 123454321. The numbers refer to the stepped blocks which rise from a small cube at either end to one large cube in the middle. The cinder blocks, essentially urban materials, unpleasant to the touch and to the sight, sit uneasily in

plete Open Cubes, 1974, which the lush landscape. It is LeW itt's only structure sited in the remains so.

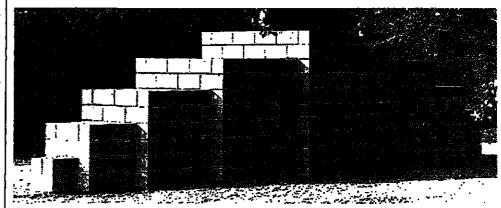
The sculptures of Fritz Wotruba (1907-74) are more comfortable inhabitants of the formal parts of the Sculpture Park. Smaller sculptures. maquettes and drawings are displayed in the Pavilion Gallery and the newly-opened Bothy Gallery. Wotruba, who was born in Vienna, was part of the modern movement. His abiding concern was that the solidity of the material remained with him throughout his career. During the war, which he spent in exile in Switzerland, his sculptures became more representational, owing much to the elongated figures of Wilhelm Lehmbruck.

Perhaps his most enduring monument, represented here by photographs, was his design for the Church of the Most Holy Trinity, Vienna Mauer. Composed of rectangular blocks and cubes, it is as uncompromisingly modern as was Gerrit Rietveld's Schröer House in Utrecht in 1924.

New granite sculptures were made on site by Michael Dan Archer. Archer lived in Japan for three years, which clearly influenced his attitude to the physical characteristics of the stone he is working. The abstract shapes are evocative of ancient architecture and prehistoric menhirs, teasing our imaginations with their secret histories.

The Sol LeWitt Exhibition is at the Henry Moore Institute and the Leeds City Gallery until October 16 (telephone: 0532-343158).

Fritz Wotruba Sculptures is at the Yorkshire Sculpture Park. Wakefield (0924-830302) until October 31.



Cinderblocks in a Yorkshire landscape: '123454321' by Sol LeWitt

Prom / Richard Fairman

Pinnock's tidy Mozart

HIS Prom season has played its cards cleverly: the popularity of period performances has come as a godsend to hardpressed promoters. The fewer musicians there are on stage, the more it seems there will be

in the audience. At the all-Mozart Prom on Wednesday a capacity audience greeted Trevor Pinnock and his modestly-sized English Concert. This orchestra is larger than the chamber-sized group that Ton Koopman has brought to London for Mozart, but Pinnock might still have considered more. First, because the hungry Royal Albert Hall acoustic devours small bands: and secondly because we know Mozart performed the "Paris" Symphony with an orchestral

Pinnock had 10 less, the shortfall being in the strings. The wind instruments had to struggle to make themselves heard but brass and timpani rang out proudly whenever they had a chance. Pinnock's recordings of the early symphonies had not suggested that he would make such a flamboyant job of No 31, the

In the increasingly crowded world of period-instrument conductors Pinnock is known particularly for light, airy textures, grace, neatness. The English Concert's opening to the "Prague" Symphony was scrupulously tidy, but not much more. Then the main Allegro began, at such a speed that the adrenalin level could only rise; the finale rocketed

along. Pinnock included all the

reneats and finished sooner than conductors in my youth

used to without them. In between came choral Mozart with the Choir of the English Concert, which offered neatly clipped diction in the best Pinnock style. Barbara Bonney was the shining soprano soloist and Catherine Wyn-Rogers, Jamie MacDougall and Stephen Gadd completed the quartet in the "Coronation" Mass, a performance which had spirit but fell short of the joyous punch that this

music can pack.

By chance I caught the encore (the Overture to Figuro) on the car radio, where the orchestral playing sounded more dramatic by far. As so often happens in early music Proms, the Radio 3 audience had the best of it.

INTERNATIONAL

SYMPHONY orchestras from 31 European countries will converge on Munich next month to take part in Europamusicale, an internationalist musical jamboree dreamed up by a Bavarian art historian, Baron Pankraz von Freyberg. Each day of the month will be devoted to one of the participating countries, represented by an orchestra playing music from its homeland. The aim is to give a sound-picture of Europe's cultural diversity. The festival

will be opened by an orchestra from the host city, the Bavarian Radio Symphony Orchestra under Semyon Bychkov. The closing concert will be given by the **European Community Youth** Orchestra. A politician, artist or scientist from each country will give a speech before each concert.

concert-goer wants to spend evening after evening listening Three hotels

We are looking at a vacuum.

scenes in Julius Caesar - between Cae-

sear and his wife, for example, - are of

great intimacy. They do not need the

Besides, the role of the crowd fades in

the last third of the play. It becomes a

battleground, but the best scenes are to

for TV in 1987.

techniques. There are two actors and three monologues: it The scale of the Tricycle Theatre supports detailed acting. Lindsay Duncan (G.B.H.) and Peter Egan (Paradise Postponed) who play the married couple in Three Hotels are fine TV and film performers. The director Jack Gold is also much more famous in television. Remember the advice to Clint Eastwood: "Don't just do something, stand there."

in developing countries: "How do you go to work every day when everyone disapproves?"

thing unrecognisable."

company wives. But now he is 071-328-1000

the dialect coaches. Tricycle Theatre, London,

complement of 56. the influential Italian architect and century paintings, including works

designer. Ends Oct 24. Closed Mon by Monet, Picasso, Klee, Matisse, Miro and Glacometti. Ends Sep Musée d'Art Contemporair Jean-Michel Basquiat (1960-88): 100 paintings and drawings by the Brooklyn artist whose images often Galleria del Costume di Palazzo life. Ends Nov 7. Daily Pitti Fashion at the Court of the

reflect the harsh realities of street Fondation de l'Hermitage Monet and His Friends. Ends Sep 26. Closed Mon LONDON Hayward Gallery Aratjara: the most comprehensive exhibition of

Aboriginal art ever seen in Europe. Ends Oct 10. Daily Royal Academy of Arts Pissarro's Series Paintings. Ends Oct 10. Daily Tate Gallery Edward Burne-Jones: sketches from the museum's collection, underlining the 19th century English artist's skill as a

draughtsman, Ends Nov 7. Daily MUNICH Kunsthelle der Hypo-Kulturstiftung Dada: 150 paintings, drawings and collages by Marcel Duchamp, Man Ray,

Max Ernst, Ribemont-Dessaigne and leading German exponents of the early 20th century precursor of Surrealism, augmented by a collection of posters and other documents. Ends Nov 7. Daily Villa Stuck Max Beckmann: 190 prints, woodcuts and lithographs 1901-46 from private German collections. Ends Nov 14. Donald Judd (b1928): a collection of furniture designed by the American sculptor, illustrating his attempt to reconcile art and everyday life In minimalist form. Ends Oct 3. Closed Mon

Alte Pinakothek Homage to Caspar Wolf: retrospective of the late 18th century Swiss artist, whose Aloine landscapes capture the elemental power of nature. Ends Oct 24. Closed Mon Lenbachhaus Idealism and Nature: 100 drawings and watercolours from the museum's collection of work by Munich artists from the period 1780 to 1850. Ends Oct 3. Closed Mon

NEW YORK

60 works from the museum's own collection, Ends Oct 31, Rebecca Hom: first full-scale retrospective of the German artist. Ends Oct 1. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art Nudes: 30 works by Schiele, Klimt, Chagall, Picasso and Munch. Ends Oct. Closed Mon Museum of Modern Art Marco

Guggenheim Museum Paul Klee:

Zanuso (b1916) and Richard Sapper (b1932): 20 objects from the years 1959-78 by the Milan-based industrial and architectural design team. Ends Nov 9. Gabriel Orozco: first US one-man exhibition by the Mexican sculptor and photographer. Ends Oct 18. Chuck Close (b1940): 15 large-scale screen prints. Ends Sep 28, Closed

Whitney Museum of American Art Hopper in Paris: a selection of paintings completed during the three extended trips Edward Hopper took to Paris as a young man 1906-10. Ends Oct 3. American Art in Transition 1955-62: 140 works by 21 artists, exploring the evolution from Abstract Expressionism to Pop Art. Ends Oct 10. Closed Mon STUTTGART Württembergischer Kunstverein

The Gardens of Islam: paintings, carpets, ornamental drawings. ceramics and fragments of the Koran, emanating from countries as far apart as Morocco and Indonesia, and evoking the diversity and exotic grandeur of traditional Islamic art. Ends Oct 31. Closed

Galerie der Stadt Keith Haring (1958-90): 200 woodcuts, lithographs and drawings by the talented New Yorker who began as a graffiti artist. Ends Nov 7. Closed Mon

Palazzo Grassi Modigliani: retrospective of the greatest Italian painter of the 20th century, with examples of his work from worldwide collections, Ends Jan 4. Daily

Fondazione Cini Francesco Guardi: retrospective of the 18th century Venetian veduta painter, whose free handling and atmospheric effects stand in marked contrast to the meticulous Venetian views of Canaletto. Ends Nov 21. Closed

WASHINGTON Walters Arts Gallery Art from Korea. Ends Sep 12. Kabuki Prints by Hirosada: designs by the 19th century Japanese printmaker, capturing climactic moments of favourite plays. Ends Sep 26. Artists of Ecouen: 25 drawings recording daily life in late 19th century France, by a group of artists eclipsed by impressionism and the modern movement. Ends Feb 6. Closed Mon Phillips Collection A Dialogue with Nature: part three of a series devoted to nine contemporary

sculptors. Ends Oct 10. Daily

ind we. Land maker

The public announce ment that The Daily Telegraph newspaper was going to halve its cover price could not have been more unexpected. There had, of course, been a lively debate within the organisation over such a drastic step.

Some senior executives pointed to an intractable dilemma. To get a higher circulation, you might have to alter the content and make the paper less demanding. Do that and advertisers might not want to pay so much.

But the price-cutters, led by Lord Camrose, got their way. On December 1 1930 The Daily Telegraph reduced its price from 2p to 1p, joining the popular dailies and leaving The

The result was phenomenal. In a month, its circulation jumped from 100,000 to 175,000. and two weeks later to 190,000. at least some of the gain coming from The Times. Thus was the future of the modern Daily Telegraph laid.

It is unlikely that anything so significant will happen on Monday when The Times cuts its cover price from 45p to 30p and from 50p to 40p on Saturdays. Ironically, one of its targets will be The Daily Telegraph, price 48p on weekdays.

The move was personally authorised by Mr Rupert Murdoch, chairman of News Corporation which owns The Times, who has become convinced that newspapers may be too expensive. It will herald an autumn of intense competition in the broadsheet newspaper market in the UK.

The initial industry reaction is that Mr Peter Stothard, editor of The Times, and Mr Murdoch, must have gone mad. The common wisdom is that the price of newspapers - particularly broadsheet newspapers – is not a main factor in

the decision to buy.

Mr Harold Lind, the newspaper consultant who has warned of declining readership, is not so sure. "I think it [The Times] has a sporting chance. Cutting the price of The Sun was silly." he said yesterday. In July, Mr Murdoch cut the price of his mass-market tabloid Sun from 250 to 200 for the summer, and has now extended the discount

The difference between the two price cuts, in Mr Lind's judgment, lies in the distinct economics of tabloid and broadsheet newspapers. Only about 30 per cent of the revenues of newspapers like The Times comes from their cover price, with the rest from advertising. With popular tabloids the ratios are reversed.

ensis Marie Marie

Raymond Snoddy on a price-cutting strategy at The Times

"The Times' price cut amounts to only 8 or 9 per cent of total revenues," Mr Lind

Nevertheless, the cut is likely to cost News Corporation millions of pounds in lost revenue, particularly because payments to wholesalers and newsagents are being held at their old level, based on a cover price of 45p. The extent of the losses will depend on how many extra copies are sold and whether advertisers will pay more as a result.

"You get 50,000 copies ahead of the nearest competitor and it doesn't matter what the total

The Telegraph is Murdoch's prime target: it has so many readers to try to lure away

circulation is. You are the cock on the dunghill," said Mr Lind. Official average sales for The Times from February to July this year give The Times a circulation of 363,799, which represents a 6.5 per cent drop over the same period last year.

The Independent, price 45p.

the closest rival of The Times, fell by 9 per cent to 343,308, while the left-of-centre Guardian, price 45p, held on to most of its circulation - 411,981, down 1.16 per cent. The Daily Telegraph fell 1.6 per cent to 1.2m, with The Financial Times, at 65p, down 0.67 per

Apart from Mr Murdoch's instinct and propensity for rejecting conventional business wisdom, he has been struck by the success of Lord Camrose in the 1930s. He is also relying on the results of a month-long price-cutting experiment in the county of Kent. which saw sales of The Times increase by an average 14 per

cent, according to News Corpo-

A check of four representative wholesalers in Kent in the week ending August 15 found that The Times had increased sales by 12.5 per cent compared with the week ending July 31, when it was still at the old

In this check The independent suffered worst - down 72 per cent, followed by The Guardian, which showed a 5.6 per cent loss. The Telegraph was much less badly affected, at 2.6 per cent down, and the FT was scarcely hit with a 0.7 per cent loss. The number one target of

The Times is clearly The Independent, which plans a relaunch with new sections at the beginning of next month and will almost certainly have to raise new finance later in the year. The paper reacted angrily to The Times' move and changed its front page to accuse Mr Murdoch of trying to put The Independent and the independent on Sunday out

of business. The Guardian decided not to comment. The successors of Lord Camrose at The Daily Telegraph were dismissive and made it clear they had no intention of getting involved in a price war.

Mr Joe Cooke, managing director of The Telegraph group, said yesterday: think it's sad to see a British Institution in such an undignified state, marketing itself not as a paper of record, not for its wide coverage or fine writing, not even for its integrity but 'Buy Me, I'm Cheap'."

Mr Murdoch has identified The Telegraph as his prime target over the next decade because it has so many readers to try to lure away.

The hope at News Corporation is that the price cut will relatively quickly take the circulation of The Times above 400,000 again by winning back old Times readers, persuading occasional readers to buy more frequently, and poaching readers from other titles.

Apart from the other broadsheets, some new sales could come from readers of middlemarket titles such as the Daily Mail and Daily Express, now 2p a day more expensive than The

The price-cutting strategy was greeted with some scepticism in the City. Ms Lorna Til-bian, media observer at S G Warburg, the stockbroker, said: "I don't understand the policy. What they really ought to do is concentrate on the quality of the editorial rather than trying to turn a premium product into a commodity."

rills are out. White-coldiar staff at Daimler-Benz learnt this week that bonuses for having babies, bus and train fare subsidies and cheap personal loans have all been struck from company's time-honoured list of employee benefits. In future they will also have to pay for the frocks and suits usually worn by their offspring at confirmation or first com-

munion, and customarily paid

for by the company. As all Germans will officially discover today, with the publication of a government discussion paper, Securing the Future of Germany's Economic Base, such challenges to the status quo may not in future be restricted to the occupants of Daimler's post-modern Stuttgart HQ.

The paper, compiled by Mr Günter Rexrodt, economics minister, says post-unification Germany, in its deepest post-war recession, will be able to afford fewer luxuries unless the country comes to terms with its economic and social failings; moreover, itspeople will have to work harder

The core thesis is that Germany - its people, its politicians, its industry and its institutions - is growing older ungracefully. The Wirtschaftsummder, the society that created Germany's post-war economic miracle, suffers increasingly from short-sightedness, sclerosis, arthritis and isolation from the realities of life in an increasingly border-

less world economy.
What is incontestable is that Germany's population is aging rapidly. At present there are almost three people of working age for every pensioner. In about 25 years the ratio will be two to one and then deteriorate rapidly, the paper says.

Last year federal, state and local government benefits and subsidies accounted for the equivalent of 50.5 per cent of gross domestic product. This year, according to the BDI, the federation of German industry, the proportion will reach a record 52 per cent and, it adds, the country will be another step down the road towards becoming a state-controlled economy.

The paper says those in employment do not work enough and expect too much from their employers and the state. Business and society are over-regulated. The state and its agents are over-involved in business: the death throes of industries such as coal are eased with subsidies, to the neglect of research and the country's economic future.

Unsavoury recipe for recovery

Germans are being asked to work harder and expect fewer benefits, says Christopher Parkes

As a cure, the Bonn government prescribes an extraordinary list of treatments: wholeprivatisation, deregulation, social benefits only for those in need, free enterprise kindergartens and a new education system. The labour market should be re-ordered to allow Sunday working, flexible hours and pay deals, and even, possibly, an end to the government monopoly on employment agencies. Shops should be allowed to open late. Restrictive practices in the guild-like trade organisations, which allow a qualified carpenter to build but not to plumb in a sink unit, must go, the paper says.

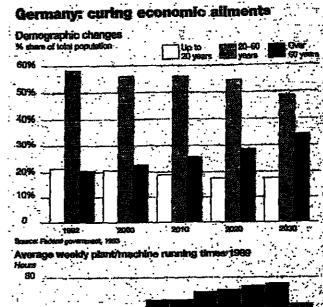
It is radical stuff in conservative Germany. But in more typical style, Bonn first of all wants a debate, appreciating that it has little chance of implementing changes without wide-ranging consensus. "None of these themes lends itself to quick and conclusive treatment. But it is necessary to conduct the discussion." Mr Rezrodt writes.

The paper itself is alternately vague and admonitory and littered with obvious gaps where government colleagues have fudged or snipped out sensitive parts (a section proposing the dilution of pension rights was excised by labour minister Mr Norbert Blum). The end result is more an emotional call to arms than a policy statement.

As Chancellor Helmut Kohl is likely to stress at the official launch today, the best way forward for Germany may be dis-covered by looking backwards. The people in Germany were filled with courage and confidence during the post-war reconstruction. They were prepared to make efforts themselves and recognise the efforts of others," the paper says.

"They accepted technical progress which made life and work easier. . . They understood initiative, the competitive spirit. . . public-mindedness, solidarity, tolerance and humanity. . .

With one of several extracts from the dictionary of Thatch-erite rhetoric, it adds: "They



did not only ask 'Who will help me?" but also 'Whom can I help?' They did not see only their rights but also their duties and responsibilities."

The discussion sought by Mr Rexrodt started even before his paper had been formally rub-ber-stamped by the cabinet. It was denounced from the left as "a declaration of bankruptcy" for Bonn economic policy. Industry , pleased to see many of its proposals included, murmured that it was a step in the right direction.

In truth, steps in the direction indicated have been going on for months. Industry has had particular success in bending union leaders to accepting formerly unthinkable deals. Robert Bosch, for example, the electronics-based group, earlier this year won agreement for Sunday working in a new semiconductor factory. Its tactics could not have been more direct: either IG Metall, the union involved, accepted seven-day operations, or the factory would be built in Scot-

Adam Opel, the General Motors subsidiary, struck another ground-breaking bargain with the same union. The pay-off was work for almost 500 making diesel engines in Kaiserslautern rather than one of half a dozen options outside Germany. The price was round-the-clock working for five days a week with Saturday maintenance work paid at normal rates, and an end to demarcation.

This week's cut in Daimler's employee benefits was another link in a growing chain of settlements in which workers have shown themselves prepared to see benefits eroded in return for job security.

As the 1994 pay round approaches there are already mounting signs that unions, after accepting an effective real pay cut for this year, will

accept similar deals for next. In all these instances, the lever applied implicitly or actively against union resistance has been the threat of rising unemployment. The threat of job losses will be put to work again in the next few months as wage negotiations

get under way. The government, too, has not been idle. By clamping down on prescription limits and raising patient contributions, it has engineered a sharp drop in the costs of the health service. At current rates, drug companies estimate spending on prescription drugs this year will fall DM7bn.

Bonn has also announced its so-called budget consolidation programme to take effect from next January: a combination of cuts in social and unemployment benefits - previously considered untouchable - and higher taxes, intended to cut the ballooning federal deficit.

But conditions are changing. The economy is by all accounts nast the worst of the recession. As trade union confidence returns it may not be so easy in future for employers to tinker with time-honoured agreements, risking conflict and their company's precarious progress back to financial

Obstacles to the government's grand project are already visible. For instance Bonn talks bravely of privatising all its business interests as part ofits vision of a more deregulated economy. But most nationalised holdings - in banks, airports, car makers such as Volkswagen, water, electricity utilities and local transport - are in the hands of state or local governments, most of which have strong Social Democrat traditions.

Which leaves Chancellor 2, Kohl more or less where he was at the beginning of the year. It was then, as the recession was biting and the true costs of unification were striking home, that he launched his programme for a "solidarity pact" between government, opposition, labour and capital, to collaborate to resolve the country's dilemmas.

The pact eluded him despite his fine words and good intentions. There is little reason to suppose that words will be effective this time - even words which once worked so effectively for Mrs

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Flawed reflections on the Bush era

From Mr Doug Henwood. Sir, It's been remarkable to watch Michael Prowse evolve into an ever more enthusiastic fan of American orthodoxy. In his two September 1 stories C'Life under Bush better than it seemed" and "Pace of US economic growth beats Wall Street forecasts") on the upward revision of 1990-92 GDP figures, he essentially argues that the 1992 election campaign was fought on premises now revealed as false: official statistics of the time badly understated the pace of growth in the year's second half, lending credence to Bill Clinton's indictment of George Bush's economic policies. Since we now know that

Bush's final year was nowhere near as stagnant as we'd thought, we have to wonder. Prowse asks, "why public perceptions of the economy were so weak". He answers his ques-tion by pointing to "dashed expectations" - even with revised figures, the recovery has still been slower than earlier business cycles.

This will not do. GDP may matter to pundits, but the average American couldn't tell you whether 2 per cent growth was strong or weak, or what the average growth rate for the first eight quarters of a recovery are. I'm no fan of Clinton, but he must be given credit for arguing throughout his cam-paign that the problems of the

US economy are structural, not cyclical, and that prominent among these pathologies is the 16 per cent decline in real hourly wages over the last 20 years, when real GDP has grown 56 per cent. The point can be put even

more pungently. Since 1973, the time necessary for a worker paid the average hourly wage to earn the average household's yearly expenses has grown 43 per cent; to buy the average new house, 45 per cent; the average new car, 57 per cent; and to pay for a year at Yale or the University of California, 75 per cent. Clinton seems to have forgotten these facts; now, he takes his cue from the bond

market, where deficit reduction is revered and wage growth viewed with fear.

Falling real wages, not the course of the statistical fetish known as the GDP, drive popular perceptions of economic weakness. Were political discourse in the US not so stunted, not so dominated by what Keynes called the "simple-minded maxims . . . one still reads in old-fashioned financial weeklies", then these issues might be more openly ventilated. New-fashioned financial dailies should know better. Doug Henwood,

editor. Left Business Observer. 250 West 85 Street,

Into jargon From Mr Peter Riches.

Sir. "Hogarth was likewise deeply into poetry" said Anthony Curtis in his book review ("Hogarth, high art, low life". August 28). It gave me a jolt. Your columns are remarkably free of jargon. I enjoyed the rest of the article very much, but coming across this horror was like snapping a tooth on an olive stone secreted in a sandwich. Peter Riches, 2-17-16 Hatsudai, Shibuya-ku, Tokyo, Japan

trates on purely technical reasons for the company's current difficulties. Although I have yet to visit the place myself, I have discussed it on several friends and business colprised at the consistency of their antinathy to the venture. What comes across is a strong

Where Mickey Mouse and French culture clash

From Dr M Purshouse. Sir, I am surprised that your article on the problems at Euro Disney ("Mr Grumpy at the door", September 1) concenoccasions with visiting French leagues, and have been sur-

feeling that the whole idea is alien to French culture, to the extent that they will have nothing to do with it. These same people would, I suspect, not hesitate to visit Disneyland or Disneyworld while en vac-ances in the US, where both would be clearly seen as integral parts and manifestations of the indigenous culture.

I suspect that Euro Disney and its shareholders may have to face the unpalatable fact that the decision to site Euro Disney in France, a country | Lenzie, Glasgow G66 4RH

with, at best, an ambivalent attitude to the virtues of imported American culture, was a big strategic error. Perhaps the opening of Eurotunnel next year will make Euro Disney accessible to sufficient numbers of Anglo-Saxons to make a real difference to its fortunes. The UK would have provided a far more congenial home for Mickey Mouse and his relations. M Purshouse, 4 Willow Avenue

No proper recognition or advocacy for UK's scientists/engineers

From Dr Nicholas Cax. Sir, I looked at the complex issues involved in John Authers' well-reasoned article ("Discipline in need of a better chemistry", August 28) wear-ing three different hats. I am a chartered engineer with more than a decade's experience in industry; I have just finished a management doctorate searching for better ways to support technical innovation; and I am at present an unemployment statistic finding few people interested in promoting techni-

cal innovation.

Industry seems to care little whether or not its engineers have science degrees, and even less about their innovative ideas. Those who speak for the engineering professions, despite some admirable advocacy, still lapse into complacency at times - witness the 2 Quarry High Street, Engineering Council's lack of Headington, Oxford OX3 &JT

clear guidance on innovation. As for government, its chosen solution seems to be to support science by cutting art - like some manic doctor who tries to increase the patient's red blood cell count by killing off the white cells that combat

Perhaps the truth is that the rhetoric of blame is easier than the language of real action. We need to innovate - to promote new products, organisational changes, and "lean" manufacturing methods. Neither art nor science alone can provide the answer - we need the liberal arts to teach us to spot the rhetoric of maction, just as we need science to allow us to replace it with real and effective action.

Nicholas Cox "Tea Rose Cottage"

From Mr T Taulor. Sir, in response to your leader, "Supply, demand and scientists" (August 31), and

recently hung up his "test tubes" after 20 years in favour of a commercial career, I would maintain that Britain's decline in science and engineering has been taking place over the last three decades. The reason is a lack of financial rewards and opportunity for scientists and engineers to reach top positions in British companies and society. I have witnessed many scientists give up the battle to pursue a career through creative innovation and application of science. Job satisfaction doesn't pay the bills, and a society that has been through Thatcher's get-rich-quick era has left the scientist/engineer demoralised and disillusioned. The average scientist/engineer

speaking as a scientist who has

has been through a rigorous training and learning programme and, when less qualified and less able people are paid substantially more in commercial careers; they ask themselves "has it been worth

Improvements in education are only part of the solution. Britain has to start to value its technologists by paying them more Supply and demand laws do not appear to have worked for the scientist/engineer, possibly because Britain's technological base has shrunk; we have given it to countries which have a more enlightened approach about the role of industry in modern economies.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday September 3 1993

Banks back on the road

AT THE start of the present decade the global banking system looked uncomfortably shaky. A plague of bad debts in real estate was eating away at the profits and capital of financial institutions in North America, Japan, Britain, Scandinavia and Australia. Rescues were multiplying and credit ratings_tumbling. Only in continental Europe were banks largely unbothered by plunging asset prices and non-performing loans. Questions were raised about the ability of the banks to finance a global economic recovery.

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Today the threat looks remote. Profitability, asset quality and credit standing are all on the mend in the English-speaking economies, as a succession of recent results from the banks have underlined. The banking system of Scandinavia, which came close to total collapse, has been stabilised. While pockets of trouble remain, the questions for policymakers are not so much about how to manage financial distress as the avoidance of a repetition. How can the improvement in bank profitability be secured over the longer run?

The conventional answer is that governments should maintain a long-term commitment to anti-inflationary policies, while ensuring appropriate prudential supervision and regulation at the micro-economic level. Yet this seems, at first sight, a mildly off-beam response after a disinflationary decade which left the bond markets ready to be convinced that the inflationary tiger had been caged. Moreover, the first attempt at global prudential supervision, in the shape of the Bank for International Settlements' new capital regime, has initially increased the pressure on troubled banks. So what, apart from the normal impact on profits of an economic downturn, was this banking crunch really about?

Permanent diminution

At one level there was a problem of industry structure. The loss of creditworthy clients to the security markets caused a permanent diminution in asset quality. At the same time deregulation encouraged the remaining corporate and personal clients to raise their borrowings. The banks, meantime. enjoyed new freedom to do business in both product and geographic areas with which they were unfamiliar. The classic instance was the Scandinavian banks' suicidal dash into the UK property market at its peak.

Against such a background macro-economic policy shocks were potentially lethal. The switch to money-supply targeting in the US in 1979 played a crucial part in bankrupting savings and loan institutions. Similarly, sterling's entry into the European exchange rate mechanism made a nonsense of the inflationary assumption on which most buyers in the British property markets had taken out their loans. Loose monetary policy in Japan after the Louvre currency agreement caused an unprecedented asset price bubble.

Adverse consequences

The implicit message is that none of the governments concerned had any clear idea of the potentially adverse consequences of their monetary policies for the banking system - any more than the ERM member countries intentionally set out to bolster banks' currency dealing profits when they embarked on policies that failed to convince the currency markets. There will always be unintended consequences of large policy shifts. Yet monetary authorities have also had their successes, notably in the US where the Fed was quick to recogmise the deflationary threat posed by the banking system's troubles and adjusted the structure of interest rates accordingly.

One challenge for the central banks now is to find a way of reducing the banks' vulnerability to swings in asset prices. This is most obviously the case with Japan, where cross-holdings of bank equity leave banking capital subject to wild stock market fluctuations. But there is a wider need to find ways of preventing the property market from exerting such a mesmeric attraction on bankers who seek to expand their loan books with minimal effort.

But the banks themselves have to recreate a prudential culture capable of withstanding the strains of a more competitive environment, Rescues create moral hazard. If they are not to result in greater fiscal damage in future. bank management must acknowledge a duty to the taxpayer as

Competition in mobile phones

THE BRITISH government can for example, customers who subtake pride in its policy of injecting scribe to Cellnet's new service will competition into the market for mobile communications. The decision to license Vodafone as a rival to Celinet, BT's majority-owned subsidiary, in the early 1980s was largely responsible for the fast take up of cellular services in the UK compared with other Euro-

pean Community countries. Now the prospect of a new rival, Mercury one2one, launching its service later this month is causing the established duopoly to cut prices. Cellnet yesterday reduced the standard cost of calls made from London by 25 per cent and launched a new service which knocks a further 20 per cent off call charges in the capital. Vodafone made similar moves in June. One2one is the first of a new breed of personal communications networks. PCNs, licensed in 1989, are a variation on cellular networks. The government's original aim in introducing competition to the cellular duopoly was to drive down prices so that mobile ser-vices were affordable to personal

as well as business customers. While the forthcoming launch of one2one marks a milestone in the government's pro-competition policy, the overall goal of a mass market for mobile services is a long way from being reached. Even following the recent price cuts, mobile services will be beyond the grasp of all but the

richest personal consumers. This is not because the costs of mobile communications are intrinsically high, but rather because low costs are not being fully passed through to customers. Vodafone's fat profit margins - it earned £322m pre-tax on sales of 6664m in its last financial year show the scope for price cuts. Tariffs could be halved and the company would still be virtually at break-even.

Careful adjustment

The casual observer could be forgiven for thinking that the new competition from one2one will quickly erode those margins. But the sintation is more complicated. What is taking place is not an all-out price war but a carefully calculated adjustment of the marketplace to absorb a new player. Although some prices are coming down, others are going up.

make calls at 20p a minute from inside London but pay a punitive 50p a minute – double the normal rate - if they call from outside the

The reason more vigorous pricecutting has not occurred is hardly a secret. Mercury has no interest in provoking a price war - at least until it is better established - and so is not pitching aggressively for the duopoly's lucrative business customers. Similarly, Vodafone and Cellnet want to keep their monopoly rents for as long as possible. Their responses to one2one are designed to segment the market, allowing them to compete for personal customers and sole traders, while not jeopardising their mainstream business client base.

Heavy-handed

In such circumstances, it might seem tempting to reduce mobile service prices by regulatory diktat - through a price cap formula on the lines of that used to control the charges on BT's fixed network. But such a temptation should be resisted, at least for the moment, because heavy-handed regulation would get in the way of a fully competitive market.

There are two reasons for believing that in the long run a competitive market will develop naturally. First, the cost structure of the new PCNs is best suited to a mass market. One2one will therefore only be able to earn sufficient profits to justify its shareholders' investment by cutting prices to the level where they appeal to ordinary consumers. Second, the launch of a second PCN service, Microtel, scheduled for early next year, will provide a new spur.

Waiting for competition to develop naturally will undoubtedly take several years. But rather than seeking to deliver the fruits to consumers earlier through price regulation, the government should first see if it can make a competitive market work even better. The best way of achieving this would be for ministers to announce that the market was open to any further companies which wished to enter. Even if none wished to take up the offer in the short run, the possibility of new entrants would keep established players on their

nybody wanting to understand the con-straints on Japan's econ-

omy should try to open a supermarket. The aspiring retailer must read 17 laws and 45 administrative regulations, fill in 200 pages of application forms and wait perhaps 18 months for a reply, which could be No because a local small shopkeeper does not welcome fresh competition.

The cost of this frustration is heavy. Mr Isao Nakauchi, chairman of Daiei, a retailing group, reckons Y58bn (£364m) in extra sales could be generated annually by a relaxation of restrictions on store openines. But the costs to economic efficiency and to Japanese consumers, denied choice by over-regulation, are greater.

Mr Morthiro Hosokawa, the new prime minister, has recognised the problem. His seven-party coalition government has announced a hit list of 60 deregulation proposals. ranging from the easing of controls on new stores to freeing up satellite broadcasting. If he has his way, the impact on Japan will be great. Beer will be cheaper, taxi fares will come down, and Japanese television viewers will have more choice.

The deregulation drive is a Japanese version of the generally suc-cessful campaign against barriers to competition by the European Community and the US in the 1980s. Mr Hosokawa faces vested corporate interests and the powerful bureau-cracy, which usually blocks changes that weaken its influence.

A sign of the challenge before the Hosokawa coalition is that the deregulation list was prepared by these territory-conscious bureaucrats, who inserted several contentious proposals rejected several times in the past decade. But Mr Hosokawa has pledged to introduce half of the measures by next March.

European and US companies and governments have a stake in the programme. If successful, it will allow easier entry into markets and remove, in some industries, a layer or two of a distribution system that increases costs and restricts the flow of new products.

A final plan will be presented to parliament on September 20, part of a package to stimulate Japan's flagging economy. A few days later, Mr Hosokawa addresses the UN assembly and meets US leaders, who will be told of action to encourage imports and reduce the overall Japanese trade surplus, up 17.6 per cent in the first half to \$57.3bn (£38bn). The package includes gas and

electricity discounts for hig industrial users, fewer controls on construction material imports and mobile telephone sales, an easing of restrictions on the freight weight of large trucks, an end to minimum production limits for brewers, which keep potential small produc-

Will Japan's government succeed in deregulating the economy, ask William Dawkins and Robert Thomson

A snip at the tangle of red tape



ers out of the market, and fewer car

roadworthiness inspections. The difficulties of introducing these and other measures were summed up yesterday by Mr Kiyoshi Ishihara, a Tokyo taxi driver, whose Y600 starting fare could be Y500 or even Y400 if fares are liberalised: "Six years ago they started talking about deregulating taxi fares, and nothing has happened. We don't want it, and I don't think the Hosokawa coalition will last long enough to introduce it."

Mr Ishihara said the "timing is wrong", as taxi drivers have suffered a fall in income - in his case, about 30 per cent - with the slowing of the Japanese economy. Change to the old ways would require some form of compensation to taxi drivers.

Many of the proposals will meet similar opposition. Car makers have supported the roadworthiness certificate system, as they benefit from purchases inspired by the need for old cars to pass a test every two years, annually for cars more than 13 years old. Car repairers and parts suppliers have a similar interest. Ending a cosy cartel and increas-

ing competition means treading on toes, and toe-treading in Japan is done with shoes off. Affected businesses receive subsidies to compensate them for bruises, but only after long negotiation with the bureaucrats responsible and ultimately with the ministry of finance, which provides the funds.

For example, controls on opening large retail outlets will be relaxed under the deregulation proposals. In May 1990, Japan responded to US demands to amend the Large-Scale Retail Store Law, which covers stores of 500 sq m or more. The US idea was that large stores would have increased shelf space for imported products and new retailers would be less beholden to traditional suppliers.

To win approval for the changes, which took another year to be introduced, the Ministry of International Trade and Industry put together a Y162.1bn subsidy package for small retailers, who were able to use the funds for business promotions, including street fairs and pavement repairs. Three years later, despite a speeding of approvals for new large stores, small shopkeepers are still able to put obstacles in the way of ambitious retailers such as Daiei. Will Mr Hosokawa be able to sidestep the vested interests or will deregulation be a flop? The consensus

among economic and political

observers is that, whatever the out-

come of these proposals, the policy debate has been shifted, giving consumers benefits where producers' interests have long predominated. Mr Hosokawa's reputation hangs on the outcome. He is famed for complaining that, as a provincial governor, he could not move a bus stop without approval from Tokyo bureaucrats. If he does cut a way through the thicket of opposition, the next government will be under

gulation. 'We are at the start of a tremendous transition, even if we do not yet have a clear vision of what the new system will be about," says Mr Susumu Taketomi, chief economist at the Industrial Bank of Japan, a long-term credit bank. "The postwar system was rational, but no longer matches our maturing econ-

pressure to follow the path of dere-

One of Mr Hosokawa's difficulties

is the fragility of his seven-party coalition, already divided a month after taking office and expected to split within a year. The prime minister was told this week by one partner, the Japan Renewal party, to devote his energies to political reform and not to be distracted by economic or foreign policies.

Another partner, the Social Democratic party, formerly the Socialist party, is uncomfortable about deregulation. It has always supported small shookeepers in preference to larger retailers, but the latter will profit from the proposals.

ndividual politicians will be under pressure from local lobby groups to leave the laws unchanged. And it is easy to imagine why Japan's four big brewers might object to a proposal to end the present 2,000 kilolitre per year minimum production limit, as this would open the market to small breweries and for eign makers.

As the taxi driver explained, the economic timing may be wrong. Deregulation tends to drive up unemployment by killing inefficient companies before stimulating economic activity, which the EC found when introducing single market programmes. A senior EC diplomat said then: "The first thing that happens when you introduce level playing fields, is that the weak

teams get beaten faster."

Mr Tom Hill, strategist at S G Warburg Securities in Tokyo, expects implementation to be slow: "In the long term, the economic case is impeccable. But the short-term danger is that deregulation will introduce a dose of deflation at a time when the economy is already in the grip of deflationary

But Mr Hosokawa does have support from Keidanren, the federation of economic organisations, which is demanding deregulation and has even criticised the government's proposals as inadequate, producing 30 suggestions of its own. It wants the removal of import tariffs for car parts, direct rice sales between growers and shops, cutting out the middlemen, and a reduction in sub-

sidies for dairy products.

The list reflects the complaints of larger Japanese companies facing higher costs than foreign, especially Asian, competitors. These companies are burdened by a strong yen and, under extreme pressure to cut costs, have concluded the benefits of deregulation outweigh the costs.

Having drafted a package, the government must now carry out the proposals. Sceptics should remember that the collapse of Liberal Democratic party rule after four decades came as a surprise to most Japanese. In this giddy atmosphere, the previously impossible is up for

No case for independent central bank



taking part in any PERSONAL European Mone-VIEW tary Union and it advocated in the UK by a vocal element of the economic establishment.

become exceed-

At present it is a

The simplest argument in favour is that politicians manipulate monetary policy to win elections, or are prone to taking the soft option. As all loose money does is to cause inflation, it is better to take monetary policy out of party politics. Yet while loose money generally just causes inflation, too-tight money does more than cause price deflation; it causes recession with often

permanent effects on the economy.

If Mr Paul Volcker, when chairman of the Federal Reserve Board, had let US banks and the government of Mexico go bust in 1982 by maintaining tight money, are we really to believe the world would have been the same a few years terms of lost output than that of the

The idea of an later except for a lower price level? toughest politician. independent cen- The belief that monetary policy is As an argument to tral bank has always "neutral" in the long run, and affects only the price level, is ingly fashionable. implausible.

If, nonetheless, monetary policy sine qua non for can be taken out of politics, why not take fiscal policy out too? In fact, there is much more international evidence of fiscal policy being manipulated for electoral ends than is the case with monetary policy. Yet no one proposes that fiscal policy should be put in the hands of independent functionaries.

A more subtle argument depends on the idea of credibility. Politicians may mean to keep inflation down, but other economic agents, espe-cially in financial markets, know they have an incentive to inflate before elections. Accordingly inflation expectations, and the costs of controlling inflation, will be higher than in the case where the mone-tary authority is not thought to have any such incentive. An independent central bank will have different incentives from politicians so its anti-inflationary policy will be more credible and less expensive in

As an argument that is plausible

but how important is it? The Bundesbank, for all its credibility, has had to induce a substantial recession in Germany this to reduce inflation.

We are left with the argument that, given an independent central bank, financial markets would expect lower inflation so nominal and real interest rates would be

> Calls for independence have more to do with politics than with economics

lower. What is that worth? In New Zealand the Reserve Bank was made statutorily independent in 1990 and followed a tough policy, bringing inflation down to about 1 per cent. Meanwhile, in Australia, the Reserve Bank, which is not independent, followed an equally tough policy and brought inflation down below 1 per cent. The "sacri-

no less than in Australia. Indeed, New Zealand GDP is little higher in real terms than in Australia - and a was in 1985. Since 1989, however, New Zealand 10-year bond yields have been generally lower than Australian ones, whether measured in real or nominal terms. Of course, many other factors have been at work but let us ascribe the differ-

ence to a premium on central bank independence. The current difference in nominal yields is 40 basis points (0.4 percentage points), and in real yields about 20 basis points. So there it is. If you abandon democratic control over monetary policy, after a year or so you probably get a quarter to half of one per

cent off government bond yields. If the advantages are so nebulous, why are increasing elements of the establishment calling for an independent central bank? The reasons have more to do with political philosophy than with economics. In the liberal tradition, fear of government tyranny is paramount. People of this persuasion advocate explicitly limited powers for government. For

fice" of output in New Zealand was them, the evidence for an independent bank does not have to be strong at all.

An alternative tradition stresses little higher in real terms than it the importance of democratic process and of accountability to the electorate. While not wanting government to be omni-competent, it prefers a system where elected representatives determine policies, and are responsible for them with fewer restrictions on the capacity for radical change. For this tradition, it would need to be clear beyond doubt that an independent central bank delivered large benefits before it could approve the weakening of democracy that such independence implies. The delphic evidence available so far is not remotely enough.

Gerald Holtham

The author is chief economist at Lehman Brothers International and an affiliated professor at London Business School. His article is based on his recent publication, "Economic Integration after Maastricht", Institute for Public Policy Research.

Observer

Language of the legion

When Hong Kong Tatpan Simon Murray graduated from the university of life with first class honours, he could hardly have expected that his barrack room language would help smooth his

In his youth Murray decided to see the world rather than complete his A-levels, and joined the Foreign Legion - where the lingo in the barracks was German.

Subsequently, he shot up the Hong Kong corporate ladder, moving from selling loo seats for Jardine Matheson to juggling corporate assets as managing director of the colony's largest conglomerate, Hutchison Whampoa.

Now, after nine years at the top of Hutchison, it appears he is about to launch himself into the rather more sober world of banking as head of the entire Asia Pacific operations of Deutsche Bank.

His German - still serving him well, he says - should prove useful on his frequent commute to Frankfurt. But it is not the only benefit of being a Legionnaire: "I have been dining off the Foreign Legion story for a good 80 years."

Dangerous game Even non-musical Lloyd's underwriters have more than a passing interest in the progress of the international tour of pop-star Michael Jackson, especially after events in the Far East earlier this

Promoters of the tour are insured against any losses caused by Jackson cancelling to the tune of \$20m, through a policy brokered in London by C.E. Heath and placed with a number of Lloyd's syndicates and other international insurers. Heath is a market leader in the esoteric field of "non-appearance" insurance, a risk for which insurance types regard Elton John as well-nigh uninsurable.

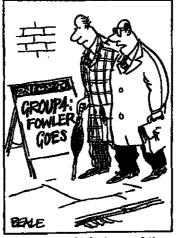
Mark to market ■ Tell a City trader or analyst that

Britain works from 9 to 5 and they will laugh wearily in your face. The image of the UK as a nation of late-risers has not been

up-to-the-minute for some time. Just recently, the Central Statistical Office stepped up the pace by bringing forward the release time for important facts and figures to 9.30 am from 11.30 am. But surely it is the thin end of the wedge when the Bank of England's directors succumb to the early-bird revolution?

Since the beginning of this week, "Books", the daily meeting in which Bank directors discuss events and policy, has been held at 8.45 in the morning compared with 11 o'clock previously.

There are no prizes for guessing



'Apparently he just opened the door and walked out

that Eddie George, the Bank's Stakhanovite new governor, was the moving force behind this change. As a markets man first and last, he could see the advantage of getting the directors together just after financial markets have opened and before the Bank's money- market operations get under way around 10.

The early start marks a big change – Books has been held around elevenses since time immemorial. But Bank insiders are anxious to dismiss the impression of bleary-eyed directors struggling out of the shower to make the meetings.

"Directors have been getting in

for that time anyway and now are pleased to have a clear morning afterwards," puffed one loyal official yesterday.

Some sum

■ Reassuring news from the Central Statistical Office yesterday, which reveals that Britain's families were forking out 5.8 per cent more of their hard-earned pennies in 1992 compared with the previous year, despite all that recession doom and gloom. But take a look at the price of accessing this little gem.

The 1992 Family Expenditure Survey report itself costs £24. a tidy 17 per cent more than last year. Seeing that the latest figure for the retail prices index, whose weightings are calculated largely from this very survey, was July's year-on-year increase of 1.4 per cent, the CSO seems to have a slight statistical anomaly to explain away.

Newsance

The Times' decision to sink its cover price by a third makes the life of John Dux, managing director of News International but also chairman of the Newspaper Publishers Association's anti-VAT committee, a little harder.

In the latter position, where of course he speaks for the entire industry, Dux will have to remain

nimble on his feet if he is to persuade the chancellor that an imposition of up to 17.5 per cent value added tax on the press at the next budget would be detrimental to circulation when one newspaper can afford to cut 33 per cent in the race to discomfort the opposition.

Orange alert

■ Investment bankers, perpetually worried that their most valuable asset - the brainpower of their staff - will be pinched by the opposition, have recently taken to enhancing protection for the craniums of those still faithful.

NatWest Markets has begun issuing everyone with hard hats, to be kept handy under the desk at all times.

Contrary to the theory in the staff canteen that the head-gear is colour-coded according to seniority, one mole reveals that designated "marshals" are assigned white ones, while the rest wear what he describes as "a rather ghastly orange".

Far side

■ Spotted among the public notices of the Sutton Coldfield Observer: "The priest of the Greek Orthodox Curch, St Constantine and St Helen, would like to see all people who have graves in the churchyard. Station Road, Erdington,

FINANCIAL TIMES

Friday September 3 1993

company must leave an indelible

impression on both the chairman and

the chair. Mr Cyril Stein, who is to

retire as Ladbroke's chairman at the

end of the year, has worked a near-

miracle in building the company from

a small bookmaker into a FT-SE 100

company. The question now, however,

is whether Mr Stein really has the

self-discipline to let go, and whether

the management team, which bears

his mark, can take up the challenge. If Mr Stein does fade into the back-

ground - despite his non-executive directorship, a continuing role in the

property division and promise to be a

feature of head office life - the way is

open for change. Most obviously, Lad-

broke can take the opportunity to cut the final dividend in March, stemming

its cash outflow and putting the pay-

out back into line with the prospects

for the business. The current yield on

the shares implies that few believe the

dividend is sustainable: a cut would

probably be seen as a welcome return

Given its head, the management

might also be tempted to clear out any

remaining problem areas. That would

smooth the way for a rights issue next

summer, easing the strain on the bal-

ance sheet. However much that means

shareholders paying for previous man-

agement overambition, it would allow

the company to focus on its businesses

instead of its finances. Ladbroke's

markets will remain tough. DIY com-

petition will continue to intensify,

property will remain sticky in all but

prime sites, hotels will continue to

demand capital investment, and rac-

ing faces a threat from the national

lottery. The worry, however, is that

Mr Stein's influence may prevent the

Since Rolls-Royce made great play of

its strong balance sheet when it cut its

dividend in March, it is perhaps a lit-

tle surprising to find the same direc-

tors announcing a rights issue six

months later. In part, it can be

explained by the fact that Rolls' balance sheet, while perfectly formed, is small. The more sinister explanation,

however, is that cash is flowing out of

the company at a worryingly high

rate, as the business is rationalised,

customers defer orders and stage pay-

ments, and working capital and stocks

necessary action.

Rolls-Royce

to reality.



Drug stocks rise as US rejects price controls

Washington and Patrick

SHARES in drug and medical services companies rose sharply on Wall Street and in Europe yestorday after reports, later con-firmed, that President Bill Clinton would not impose mandatory price controls on the health industry as part of his healthcare system reforms.

Some analysts had feared the Clinton administration would impose short-term price controls to prevent drug companies profi-teering during the phasing in of the reforms, a process that is not expected to be completed until 1998. The reforms are due to be

unveiled later this month.

Later yesterday Mr Clinton confirmed that he would not seek even temporary price controls and would instead urge drug companies to restrain price ing federal healthcare pro-increases voluntarily. "I've grammes. There would be an never embraced them. I've never increase in "sin" taxes, for exam-

been particularly hot on price controls," he said.

By midday in New York, Merck had risen \$1% to \$32%, Schering-Plough \$3 to \$631/2 and US Healthcare \$3 to \$47%. In London Glaxo, Zeneca, Wellcome and Smith-Kline Beecham all advanced in the face of a weak London market, a pattern repeated in Zurich pharmaceutical stocks.

The White House also con-firmed that it intended to move rapidly to extend health insurance to the whole population. It said the reformed healthcare system would be operating in some states by 1995. There would be a firm deadline of December 1997 for other states to join the new system. At present, about 37m Americans lack health insurance.

Officials also confirmed that the extension of health insurance would be financed mainly by limiting the rate of growth of existple on cigarettes, but no significant increase in the overall tax burden. This reflects opposition to higher income taxes in the budget signed last month.

Mr Clinton is also expected to propose a limit on the annual rate of increase of private health insurance premiums. This would indirectly limit the ability of drug companies, hospitals and physicians to raise prices because purchasers of care would be subject to tighter overall budget con-

The main innovation envisaged is a shift to a form of "managed competition". The White House will propose that most people buy health insurance through large purchasing co-operatives known as "regional health alli-

The hope is that these bodies would use their market power to obtain high quality care at the lowest possible prices from com-peting groups of healthcare pro-viders in the private sector.

Clinton says US is ready to order air strikes in Bosnia

By George Graham in Washington and Gillian Tett

US president Bill Clinton yesterday warned that the US remained ready to order air strikes in Bosnia if the warring factions continued to block humanitarian efforts following the breakdown of peace talks.

Speaking in Washington, Mr Clinton said that if there was "abuse by those who would seek to interfere with humanitarian aid, attack the protected areas and resume the sustained shelling of Sarajevo", the Nato mili-tary option remained "very much

Kohl urges

old values

The warnings came amid signs that American officials were seeking to step up the pressure on the Serbs and Croats who rejected Moslem demands in Geneva for further territorial

Officials in Washington said the US supported the three prin-cipal demands made by the Bos-nian Moslem government of President Alija Izetbegovic for changes to the division proposed in Geneva: a sea outlet for the Moslem territory at Neum, an enlargement of the Moslem enclave around Bihac in northwestern Bosnia, and a land corridor linking the eastern enclaves to the main Moslem territory.

However, Mr Clinton said he believed the peace talks had stalled, not collapsed, and the US would "do everything it can in the next few days to get the parties to resume the talks in good

Mr Douglas Hurd, British foreign secretary, echoed the warning, arguing that air strikes remained a possibility if the Bosnian Serbs or Croats attacked UN forces or resumed the bombardment of the Bosnian capital.

The three sides pledged yester day that they would try to enforce a ceasefire among their

PLO seeks to placate allies

Continued from Page 1

the structural weaknesses exposed first by unification with the former East Germany and latterly by the onset of recession. This year federal, state and local government spending is expected to account for 52 per cent of gross domestic product. compared with 48 per cent before

unification. Proposals include the targeting of social benefits on those most in need, tenancy law reforms to encourage private investment in housing, and a shortening of the time most children spend at school from 13 to 12 years.

The paper says the state should withdraw from all services where experience elsewhere showed the private sector can perform better: transport, water, power, rubbish collection and housing

Continued from Page 1

ing a joint "agenda" with Israel during the present session of the Washington talks. Syrian negotiators in Washington yesterday said they hoped they could reach preliminary agreement with Israel next week.

Meanwhile, in a sign of the potential for violence in the occumen yesterday shot dead an Israeli soldier and slightly wounded another in the West Bank. Israeli officials blamed the attack on fundamentalist Islamic

tem's bands. from a previous DM1.6595.

Belgium raises rates, Page 2

RJR expects 43% fall in tobacco income

cost bank debt, though it eventu-

ally planned to use the proceeds

to pay off higher cost debt.

Continued from Page 1

put a firm figure on the cost of the price war, although its reduction is broadly in line with the 40 per cent fall in 1993 US tobacco earnings forecast by Philip Morris at the time of the price cut. RJR attributed the drop in its income both to the general

decline in tobacco sales revenues and one-time costs involved in the price reductions, such as

adjustments in the price of cigarette inventories it had sold before the Marlboro move. Another factor behind the group's lower 1993 results would be a rise in short-term interest expense, RJR said. This was because it had temporarily used the proceeds from recent senior debt offerings to reduce lower-

Mr Charles Harper, RJR's new chairman, said that despite the changes in the US tobacco market, the company would generate "good cash flows that will enable us to continue investing in business building activities, including acquisitions". Fitch Investors Service, the credit information agency, aftirmed its ratings of the group's debt, though it changed the company's credit trend to declining from stable.

Europe today

Most of Scandinavia will be overcast as a result of a depression over Finland. Rain will fall over Finland and the west coast of Norway. The Low Countries and Scotland will have a few sunny breaks, but elsewhere in north-western Europe it will be cloudy with some patchy rain. Eastern Europe and the Alps will be rainy with unseasonably cool afternoon temperatures. Low pressure over northern Italy will produce showers over the whole country. The Balkans will have sunny intervals, but this evening some thunder showers may form over the former Yugoslavia and Hungary. Spain and Portugal will be rather sunny and mainly dry with afternoon readings up to 33C in the south.

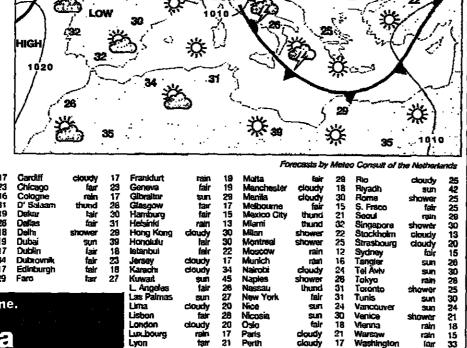
Five-day forecast

The British Isles will have sunny intervals and mainly dry conditions this weekend. Next week will be cloudy with outbreaks of rain. Northern, central and eastern Europe will continue cool, with rain especially this weekend in the east. Next week, sunny intervals will dominate and temperatures will rise to more seasonal values. South-west Europe will continue warm and mainly sunny. The south-east will have showers and some

TODAY'S TEMPERATURES



Lufthansa



Sharply stronger **D-Mark** squeezes the dollar

By James Blitz in London

THE D-MARK strengthened sharply against most currencies yesterday, amid increasing concerns about the pace of economic recovery in the US and a grow-ing belief that Germany will lower its short-term interest rates more slowly than had been expected.

In recent days, there has been consistent buying of D-Marks in the international currency mar-ket, after the Bundesbank's decision last week not to reduce its discount rate.

Yesterday, the pressure on the dollar intensified, pushing it well below last year's peak for the dollar/D-Mark exchange rate. The Belgian authorities also appear to have triggered a new bout of pressure on currencies in the more relaxed ERM by raising their short-term interest rates in an attempt to keep the Belgian franc pegged closely to the German currency. The Belgian cen-tral bank raised its central interest rate from 9.5 per cent to 10.5

However, the tightening of monetary policy was viewed neg-atively by currency dealers on the same day that the country's national statistics institute announced a rise in unemployment from 13.5 per cent in July to 14.1 per cent in August. The latest figure compared to 12.1 per cent in August 1992.

The franc came under strong pressure, falling to a low of BFr21.55 against the D-Mark. It later closed at BFr21.49. The Belgian authorities Intervened to support the currency, saying they had spent BFr3bn, although dealers said this was a conservative estimate.

Elsewhere in Europe, the French franc dropped from FFr3.507 to a close of FFr3.522 against the D-Mark.

The Danish krone dropped from DKr4.11 to DKr4.14. Sterling dropped from DM2.5025 to DM2.4750. The ERM grid was at its most strained since last

The dollar closed at DM1.6490

rise. While the company insists that the situation is under control, raising £307m certainly buys a fair amount of value-added end of packaging, while leaving gearing of less than 50 per

THE LEX COLUMN

FT-SE Index: 3072.6 (-12.5)

Share price relative to the

90

insurance. The pain of the downturn is thus being felt by shareholders. That might feel a little more palatable

if investors had enjoyed the full fruits

of the upturn. Yet Rolls used that

opportunity to build market share on

very thin margins - a strategy which

has yet to yield higher margin fol-low-on or spares business. The capital

expenditure programme to update and

expand the range of engines continues

to prove expensive. Rolls may have

little choice if it is to remain competi-

tive. However reassuring its order

book, the business is balanced on a

thin base when compared to giants

such as General Electric. Yet that

places investors in a difficult position.

Rolls' shares have struggled to rise

above the issue price for most of the

time since flotation. Yesterday's

In marking Bowater's shares down

by 4 per cent, the market revealed

extraordinarily suspicion of yester-

day's cautious trading statement. The

chances are that it simply reflects

straightforward reporting by its scru-

pulously correct management. If the

softer markets to which it referred

reflect a blip in US confidence and

destocking in the European cosmetics industry, the statement has little nega-

tive bearing on the future trend. If the

situation is more serious, Bowater is

Rights issues have raised £857m for

Bowater since 1987. But the money has

been spent on acquisitions which have

moved it decisively into the higher

in a strong position to cope.

action is unlikely to change that.

Bowater

give a magnificent finish which does not tarnish. It is decorated with a solid brass plate on which initials can be engraved, or a company logo embossed. Precision engineered and hand finished, the smooth, slender Card Case is packed

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Doing it the Stein way increased by five points to 8.8 per cent

since 1987 despite the recession.

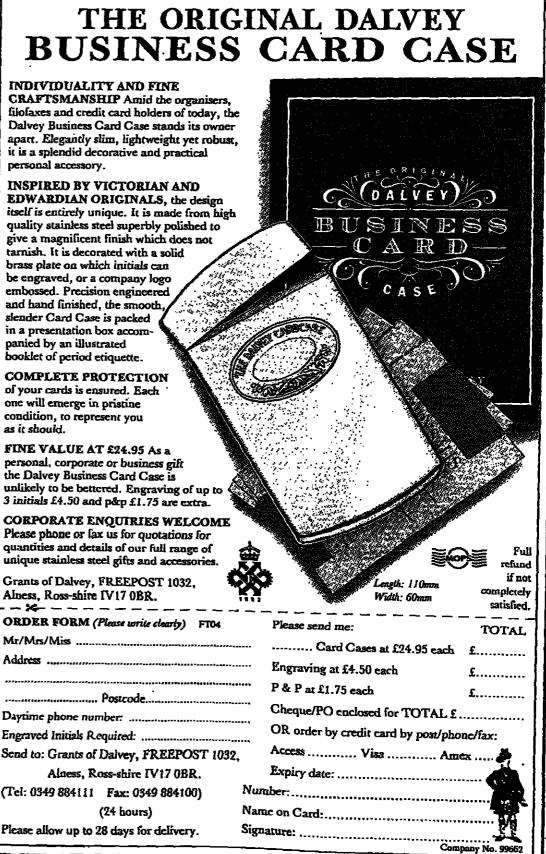
If the economic recovery were to falter, Bowater should regain its appeal as a defensive stock. If it continues, its operational gearing alone should secure decent profits growth. A lingering uncertainty is UK policy on waste recycling, though any new legis lation is less likely to affect growth areas such as medical packaging. The tissue business also sits badly in the new Bowater, but cannot be sold without its former US partner, Scott, hav-ing first refusal. Given Scott's stretched balance sheet, a disposal may be some time coming. Bowater can afford to wait.

Sun Alliance

With insurance shares trading at a handsome premium to net asset value, woe betide the company which does not deliver growth in shareholders' funds. While the underwriting recov-ery at Sun Alliance during the first half is in line with the competition. investment gains were washed away by goodwill write-offs and declining property values overseas. For those who regard Sun as a geared play on rising UK equities, that is especially disappointing. The 5 per cent fall in the shares reflects as much.

With its balance sheet strengthened by investment gains since the half year, and the promised preference share issue to come. Sun will doubtless maintain its heavy weighting in UK equities and property. Its following should thus be undiminished despite yesterday's setback, at least among investors who believe a new era of asset price inflation is around the corner. For those less bearish on inflation, though, the question is whether investment gains will be frittered away by mistakes on the insurance

The acquisition of Denmark's Hafnia, which gave raise to half the goodwill write-off, looks safe enough. The investment should show a decent return if promised rate increases and cost savings come through. Being forced to buy out the minority from Swinton at a price agreed two years ago is more of an embarrassment, especially since the high street insurance broker is now trading at a loss. It will take firm action to avoid a mishap on a par with insurers' attempts to buy distribution through estate



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OTHE FINANCIAL TIMES LIMITED 1993

Friday September 3 1993

INSIDE

Ahlstrom places Enso-Gutzeit stake

Ahlstrom, the Finnish machinery and paper group, has placed its 17.5 per cent stake in Enso-Gutzeit. one of Finland's leading forestry groups, with international investors in a FM1.45bn (\$246m) deal.

Canadian banks improve

Canada's two biggest chartered banks, Royal Bank of Canada and Canadian Imperial Bank of Commerce, have reported much improved results for the third quarter, despite property and corporate loan problems. Page 18

Ladbroke chief retires

The Ladbroke group, the UK leisure group, announced the retirement of chairman Mr Cyril Stein, who has headed the group for 37 years. The group announced an unchanged 4.92p interim dividend for the half year despite a fall in pre-tax profits to £62.5m (\$94.4m). Page 18; Lex, Page 16; Stein dismounts, Page 22

Avon to fall short

Avon Products, the US cosmetics, toiletries and jewellery group, warned that third-quarter earnings would fall short of its results in the same period of 1992, but remains optimistic over full-year results.

Browning-Ferris merger

Browning-Ferris Industries, one of the biggest US waste management companies, is to acquire West-em Waste Industries in a share-swap deal valued at about \$520m, including the acquisition of Westem's debt. Page 20

Vickers ends losing run Vickers, the UK engineering group, has ended two years of losses by making a pre-tax profit of £8.3m (\$12.5m) in the first six months. Rolls-Royce Motor Cars, its luxury cars operation, was "on track to break even" in the full year. Page 22

Bowater shares plunge

Bowater, the UK packaging, print and coated products group, saw its shares close down 21p at 494p, in spite of revealing an increase in interim profits from £62.4m to £102.6m (\$154.9m), after it warned that it had seen some softening of demand in the last two months. Page 24; Lex, Page 16

Smooth talkers



The Indian silk trade wants the government to impose more restrictions on imports of Chinese

Norway has a way to go

Many analysts believe Oslo equities have some way to go before they become fully priced. Even the shadow cast over the market by the sky-year bank crisis has been blown away by strong first-half results from the sector. Back Page

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indicate 21 2		Yorkshire Food

Chief price changes yesterday

PRANKFURT	-			PARIS (FFr) Risco	_		
Bayer	307	+	7.4	Early Cla Gen	2618	+	66
Berliner Bk	391	+	17	Geophysique:	687		23
GENE CO	445		11	Intertect/digue	60B	+	35
	379.5		11.9				
Volkswagen	3/3.5	*	11.3	ACCOR	660	_	12
Felis				Bancaire Cie	536	_	23
Bill & Berger	925	-	15		2182	_	118
Goldşehmkit	630	-	20	Tailinger			
NEW YORK (4	3			TOKYO (Yes	t		
Rises	-			Rices			444
Merck	32%	+	114	Delei ·	1340	+	110
Piloter	6474		2	Holanda Szi	2110	+	
US Healthcare	47%		3	No Yokado	5040	+	210
			7	One Pharm	5790	+	220
संस्कृतका संस्कृत	21	t	•	Falls.			
Palls					465	_	30
Avon Prods	54%	•	4%	Kawasho	428	Ξ	14
THUS FOUND		_	114	Monte Camera	140	_	

RHONE-Poulenc, the French chemicals group which is one of the front runners in the government's privatisation campaign, yesterday announced an 11 per cent fall in first-half net profits and warned of reduced earnings

for the year as a whole. Mr Jean-René Fourtou, chair-

Net profits for the six months

to June fell to FFr1.37bn (\$230m) from FFr1.55bn. This was in line with a profits warning issued last month. First-half sales were

Mr Fourtou blamed the downturn on depressed economic conditions in Europe, particularly in Germany, and on the fall in demand for chemicals. He said that the international chemicals market was in its worst ever condition and showed no sign of

He was much more sanguine

Renault

Pre-tax profit/loss

the government's 43 per cent ernment's stake, Mr Fourtou

stake in the company. The disposal, which will follow that of Banque Nationale de Paris as part of the programme to privatise 21 state-controlled groups, is expected by the end of

"The government has asked us to be ready and we are ready," said Mr Fourtou. He did not expect problems in forming a core of stable shareholders to replace the state. Privatisation would allow the group to raise capital and reduce debt.

expressed surprise at the rise in the Paris stock market and the company's share price over recent months.

"I don't see an economic jump next year to pull the chemicals industry out of the doldrums," he said. Following yesterday's results, however, the company's share price fell from FFr161.5 to

With the exception of the group's healthcare division, all of the group's activities suffered falls in first-half profits. Intermediate chemicals, used in plastics and other industrial inputs, saw

operating profits fall from FFr478m to just FFr13m. The fibres and polymers divi-sion suffered a fall in operating

profits from FFr418m to FFr36m. The agricultural division, which includes fertilisers, fell from operating profits of FFr854m to FFr629m, while the specialty chemicals business suffered a 13.8 per cent fall in operating

profits to FFr351m. Health, the one bright spot, raised operating profits from FFr2.15bn to FFr2.76bn. But the company said the rate of expansion would slow in the second half of the year.

BRITISH GAS's ambitious to

expand outside the UK could be severely curtailed by Ofgas, the country's gas industry regulator. The company has invested £1.5bn (\$2.3bn) in other countries and plans to spend a similar amount over the next few

Watchdog

threatens

Gas aims

British

By Deborah Hargreaves

Ofgas wants to put a "ring-fence" around the £1.2bn profits British Gas makes from supplying UK household customers to protect them from any costs associated with high-risk proiects outside the UK.

"Rather than success abroad keeping the home fires burning, we're worried that disaster abroad could put the home fires out," said Mr Greg McGregor, director of competition and tar-

He did, however, stress that he had no reason to believe British Gas's overseas projects would

The plan deals a blow to the company, which has looked to growth in other countries to increase profits as its UK business is eroded by increased competition.

The UK Monopolies and Mergers Commission recently recommended the company sell its trading arm by 1997 and lose its monopoly over household supply by 2002.

Mr Philip Rogerson, British Gas finance director, said he had not seen any Ofgas proposals. "But if they're saying the whole of our UK cash-flow should be ring-fenced that would be the

cause of grave concern to us." Mr McGregor said the com-pany had nothing to fear from the ring-fence proposals as long as its projects overseas were secure and viable. "But we need to ensure the revenues generated by domestic customers are used for their benefit and not siphoned off overseas."

British Gas could continue to invest in overseas businesses if Ofgas's proposals were adopted, but funds should be more on a

project finance basis, which could entail greater debt. "The things we have done overseas so far have not lent

themselves to project financing but there is no doubt it is a route we will follow more closely, said Mr Rogerson. British Gas is negotiating a

giant gas project in Kazakhstan which would involve investment

Rhône-Poulenc warns on full year

By John Ridding in Parls

man, said that "unless trading conditions encountered in the first half of the year improve in the second half, it is likely that results for the full year will be lower than in 1992".

Deal set

unveiled

sources in France.

Renault's shares.

next week

RENAULT and Volvo, the French

and Swedish vehicle groups, are aiming to announce a full

merger of their operations early

next week, according to official

The merger would create one of the four biggest car groups in

Europe and the continent's sec-

ond largest truck group. It

would also prepare the combined

group for privatisation as part of

the French government's cam-paign to sell its stakes in 21 com-

panies. The government cur-

rently holds 79 per cent of

The most sensitive part of the

negotiations between the two

companies has been the question

of the division of equity in the

combined group and the sharing

sensitive decisions on invest-

One analyst said the division

of ownership was the most

thorny problem and it could still

Co-operation between the groups started in 1990 when they

announced an alliance and cross-

shareholdings. Progress towards

full merger has accelerated over

the past months as a result of

pressure from the centre-right

government of Mr Edouard Bal-

ladur, which seeks to ease its

budget deficit and increase the

The depressed state of the

impetus towards a merger.

which will allow economies of

scale and reduced costs.

delay the merger.

of management control.

to be

FFr40.03bn, about 6 per cent

improving before the end of the

But despite his relaxed about prospects for the sale of approach to the sale of the gov-

Kevin Done and John Ridding on the forces behind the Renault-Volvo merger

Turnover: FFr 179.4 bn (\$30.7 bn)

Profit/loss:

Workforce:

Production:

Light commercial

Trucks & buses

Cars

FFr 6.6 bn (\$1.13 bn)

146,604

1.760.743

281.086

52,945

VOLVO

	Pre-tax profit/loss
SKr83 bn (\$10.2 l) SK b
-SKr 3.3 bn (-\$408	j 10
60,1	5 <u> </u>
304,2	9
cial	-
es 52, 1	0 - 2
ope market share:	
1.5 (ranked)	
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(ranked pho)	1968

Driven by the need to survive

A ing together, Renault and Volvo are preparing to go ing together, Renault and to the altar. The final touches are being applied this weekend to a full-scale merger.

The deal sets a new high-water Industry observers believe that mark in the shake-out of the European motor industry, as the Volvo has accepted a minority stake in a combined group, but continent's dwindling band of may have the power of veto over vehicle makers seek a place among the survivors in the ments and the allocation of global industry of the next cenassets. Volvo may also have a tury. Europe has become the central stronger role in the truck

battle-ground of the world auto industry, as the Japanese car makers follow their dramatic incursion into North America during the 1980s, by building another regional production base in Europe during the 1990s.

At the same time European car makers are under intense pressure to put their houses in order before the expiry of the transitional period to a free car market by the end of 1999, when all restrictions on Japanese car and light commercial vehicle imports are supposed to be removed.

independence of French compa-The Renault-Volvo merger moves the restructuring of the European auto industry on to a European car industry has added new plane and is the first of the jumbo marriages. Restructuring along national

lines was completed long ago. The smaller producers have nearly all been picked off: in cars, Jaguar by Ford, Saab by General Motors, Seat and Skoda by Volkswagen and Alfa Romeo by Fiat: in trucks, Pegaso and Ford Trucks by Iveco, Steyr by MAN, Leyland by Daf.

The newRenault-Volvo group will have a combined turnover of about \$41bn. In the western European car market it will move into fourth place with a combined share of 12.1 per cent (1992 fig-ures) behind Volkswagen – which includes Audi, Seat and Skoda - at 17.5 per cent, General Motors (Opel/Vauxhall and including Saab) at 12.4 per cent and PSA Peugeot-Citroen at 12.2 per cent. It will leap-frog both Fiat and Ford.

in cars, the impact of the merger will chiefly be felt in Europe. Renault has long since pulled out of North America with the failure of its venture with American Motors - it sold its stake to Chrysler in 1987. Volvo has only 0.7 per cent of the US

It is a different story in the commercial vehicle industry, however, where the merged group will challenge Mercedesheavy trucks, where European producers dominate.

Volvo (through Volvo GM Heavy Truck Corporation with its WhiteGMC brand-name), Renault (through Mack) and Mercedes-Benz (through Freightliner) all have a substantial presence in the US market, where last year they accounted for 44 per cent of heavy truck sales.

Volvo is much more the world player than Renault, with substantial manufacturing operations in South America and a clear sales presence in the Middle East and Asia.

In the European truck market, Volvo has a more significant presence than Renault in heavy trucks, but Renault is in all market segments. Renault-Volvo should move into second place behind Mercedes-Benz and ahead of Iveco, part of Fiat.

The merger is being driven by an overriding imperative to force down costs. The investment needed to develop new vehicles is such that only the biggest battalions appear able to gain the nec-

essary economies of scale. This week Volvo began the launch of its new flagship heavy truck range, which has taken seven years and an investment of SKr6.5bn (\$800m) to develop.

The logic of the alliance formed

in 1990 always meant that a full merger would eventually emerge. It is the pace of the deal that has been dictated by the ferocity of the competitive environment. Mr Louis Schweitzer, Renault

chairman and chief executive, has been determined to drive the merger through as soon as possible. "If you stop moving it is bad. you must keep up the momentum." he says. "The advantage of a complete merger is simplicity and speed. Agreement between two companies does not go as fast as managing a single group."

As long as Renault and Volvo have different shareholders there is a basic problem of how savings and profits - or losses - are to be apportioned between the two companies. According to Mr Schweitzer, "it is clear there is no way back."

of \$3bn over 10 years.

Bubbling markets drive SBC to strong recovery

By lan Rodger in Zurich

SWISS Bank Corporation, Switzerland's third largest banking group, recovered strongly in the first half from deeply depressed profits in the same

period of last year. Net income from ordinary operations doubled to SF1719m (\$492.8m), enabling the group to achieve a 10.7 per cent return on equity, slightly above its 10 per Mr Georges Blum, new SBC

result was achieved in excep-Profits from trading in securities, foreign exchange and futures and options markets soared 128 per cent to SFr1.55bn, because of bubbling stock mar-

chief executive, said the good

Return on equity in the first half was still below the 13 per cent and 15 per cent figures reported by the group's rivals, Union Bank of Switzerland and

lending misadventures in recent years, boosted its loan loss provisions in the first half by 66 per cent to SFr1.24bn. Mr Blum said the move mainly

reflected worries about the impact of the recession on the bank's broad base of industrial ery of new headline cases.

group's leading position in the Swiss investment fund sector. Assets under management in funds reached SFr40bn at the end of June, 18 per cent higher than at the end of last year. Costs were up only 8.2 per cent

and administrative costs fell SFr41m to SFr714m, partly because of the completion of restructuring at the Banca della Svizzera Italiana subsidiary. Profit before tax and provisions

jumped 75.3 per cent to SFr2.18bn, but the result was still below the SFr2.76bn and SFr2.4bn earned by UBS and Credit Suisse respectively at this level.

Mr Blum said SBC could not expect profit to grow as strongly in the second half, but net income would exceed last year's "by a significant margin".

Rolls-Royce issues cash call

By Roland Rudd in London

ROLLS-ROYCE, the UK aeroengine manufacturer, yesterday launched its first cash call since it was privatised five years ago with a 1-for 4 rights issue to raise

£307m (\$464m). The money is to be used to fund investment, mainly on the Trent engine, and the cost of reducing its workforce. It will also eliminate borrowings.

The new shares are being offered at 130p each. The existing shares fell 11p to 152%p. Rolls Royce also unveiled its half-year results to June 30, showing a 55 per cent increase in pre-tax profits, from £20m to

£31m. Operating profits rose to £156m (£150m) on increased sales of £1.7bn (£1.6bn).

Sir Ralph Robins, chairman. said the order book, at £6.4bn, had proved strong but warned that the outlook was still fragile. The restructuring programme, announced in March, is ahead of plan, and the workforce has been

cut by 2,900 to 48,900. There is no exceptional charge as £180m was provided for the restructuring last year, of which £41m was used in the first half. There are unlikely to be any more provisions taken.

Industrial and aerospace's profexceptional charges rose to £35m unchanged total of 5p.

(£28m) and £5 (£2m) respectively. Sir Ralph said the military operations remained profitable but were not contributing in the

Department of Trade and Industry to raise the maximum level of foreign ownership which stands at 29.5 per cent. It was recently forced to ask foreign investors to sell their holdings after the permitted level was breached.

earnings were 2.39p. The interim dividend is cut by 0.55p to 2p. its before interest and after The company forecasts an

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London & Manchester

CS Holding. SBC, which has been hurt by

customers rather than the discov-

Net interest income was flat at SFrL5bn in the first half and net commissions rose 20 per cent to SFr1.2bn, reflecting, in part, the

way they had in the past". The company has asked the

Earnings per share rose to 2.27p (0.93p), although before exceptional items last year's

Ahlstrom gets FM1.45bn for its Enso-Gutzeit stake

By Christopher Brown-Humes

AHLSTROM, the Finnish machinery and paper group, yesterday placed its 17.5 per cent stake in Enso-Gutzeit, one of Finland's leading forestry groups, with international investors for FM1.45bn (\$246m).

The stake was acquired a year ago as payment for 100,000 hectares of forest in south-east-

It is a highly profitable deal for Ahlstrom as it gained FM38.7 for each of the 37.4m shares sold, compared with an acquisition value of FM20 per share. The price reflects the strong performance of the Finnish forestry sector this

market conditions, due to the 30 per cent depreciation of the markka since November 1991.

The shares were placed by Barclays de Zoete Wedd at just under the FM39.3 price at which they closed on the Helsinki stock exchange on Wednesday. Ahlstrom received both R

class and A class shares when it sold its forest land to Enso last December in a FM926m deal. All the R class shares, carrying one-tenth of a vote, are now being sold, but the group is retaining its holding of 6.6m one-vote A class shares which it acquired for FM27

Mr Krister Ahlstrom, chief year where exports have executive said the proceeds

climbed sharply, despite weak would be used to pay down the group's debt, which at the end of last year stood at FM8.6bn.

He said Ahlstrom had always intended to sell the shares when the price reached a certain target, but he had been surprised at how quickly this had been met. "This was not a strategic holding," he said, adding that the company was likely to sell its remaining shares in due course.

Enso-Gutzeit is Europe's largest producer of sawn timber and liquid packaging board, and the continent's fourth largest producer of newsprint. The state remains its largest shareholder, directly or indirectly controlling 58 per cent of the shares and 78 per

This charge should be sufficient to cover any losses stemming from claims against the two units, whose financial resuits have been excluded from the consolidated ING results from April 1 1993. Their book value has been

In reinsurance, ING slipped from a first-half profit of Fl 8m to a loss of F18m this year. Non-life insurance profits before tax slipped back by over a third to Fl 37m, but showed signs of improvement relative to the first quarter.

ING also posted a strong rise in its life insurance unit, particularly in the Netherlands. North America and Australia; earnings before tax advanced by Fl 39m to Fl 329m.

tion reported a 7.5 per cent advance to Fl 258m.

fail to hold back Dutch

By David Brown in Amsterdam

insurer

INTERNATIONALE Nederlanden Groep, the Dutch banking and insurance company. reported a solid first-half performance despite the dampening effects of losses in its reinsurance business and weaker earnings in the nonlife sector.

Net profit advanced to Fl 897m (\$480.9m), representing a rise of 8.9 per cent after adjustments which reflect new accounting principles adopted in the first quarter.

The group announced an interim dividend of Fl 1.60 per share, on a net per-share profit of Fl 3.62, and also forecast full-year net earnings per share would at least match the adjusted Fl 7.52 of

ING said it would take a FI 400m extraordinary charge for its Orion and Nederlandse Reassurantie Groep units, which would be taken from the Fl 2.5bn extraordinary provision announced earlier this

written down to zero.

By far the most powerful engine of growth was the banking division, where pretax earnings pushed ahead by 15 per cent, or Fi 84m, to Fl 634m for the first half, helped particularly by strong returns from the trading operations.

The general insurance opera-

deposits were also up LFr53.5bn to LFr493bn at June

Weak areas | Canadian banks beat loan problems

Ladbroke chairman retires after 37 years

By Robert Gibbens in Montreal

CANADA'S two biggest chartered banks have reported much improved results for the third quarter, despite continuing property and corporate loan problems.

Royal Bank of Canada's net profit for the three months ended July was C\$223m (US\$168.9m), or 58 cents a share, double the CS112m, or 26 cents, of the 1992 period.

Nine-month profit was C3720m, or C\$1.93, up 24 per cent from C\$580m, or C\$1.58. Return on assets was 0.69 per cent against 0.57 per cent and on equity 13.4 per cent against

Ry Michael Skapinker, Leisure

MR CYRIL Stein, who has

headed Ladbroke Group, the

UK hotels, betting, property

and do-it-yourself group, for 37

years, is to retire as chairman

at the end of the year. Mr

Stein, who is 65, will remain a

non-executive director for

chairman. Mr Peter George, 49.

vice-chairman and joint man-

aging director, will become

The group vesterday

Industries Correspondent

higher, the trend in revenues and expenses was favourable. Results benefited from higher fee income and good results from the brokerage subsidiary. Loan losses this year will total C\$1bn, up C\$180m from April 30.

Although loan losses were

Canadian Imperial Bank of Commerce reported net profit of C\$190m, or 75 cents a share, in the third quarter, against C8186m, or 75 cents. Nine-month profit was C\$539m, or C\$2.24, against a

a CSIbn special loan loss provi-Third-quarter net interest income rose 7 per cent and

announced an unchanged 4.92p

interim dividend for the half

year to June 30, despite a fall

in pre-tax profits to £62.5m

(894.37m) from £84.4m. Earn-

ings per share declined to 3.98p

from 4.73p. Net borrowings at

the half year were £1.34bn, the

same as in December, leaving

Mr Jackson said the board

had decided it would not be

right to cut the dividend when

it appeared business prospects

"Things are looking a darn sight better than a year ago,"

he said, adding that the proper

time to take a decision on

whether to cut the dividend

gearing at 52 per cent.

were improving.

good earnings from investment banking and heavy home mortgage business helped. The rise in non-interest expense was held to 4 per cent after including the cost of entering insurance and trust operations.

Non-performing loans continued to decline and the overall ratio to total loans was 2.6 per cent at end July, down from 3.1 per cent at the end of January. The total loan loss provision for fiscal 1993 is being increased by C\$40m to C\$920m. • The Canadian brokerage industry, helped by surging loss of C\$33m, or 68 cents, after stock markets and new bond and share underwriting business, posted record first-half

was after the year-end.

Turnover increased to

\$2.21hn from £1.99hn. Profit in

the hotels division slipped to

£44.4m from £49.3m on turn-

over of £431.6m, up from

£383.2m. Room occupancies

were down in continental

Europe, the Americas, the Mid-

dle East and Japan. They were

up slightly in the rest of Asia. Mr George said the UK was a

bright spot for the hotels divi-

sion, with London showing a

Horse racing profits rose to

\$40.5m from \$36m on turnover

of £1.33bn against £1.2bn. The

group said it expected to bene-

fit from further deregulation of

healthy improvement.

The 137 member-firms of the Investment Dealers' Association of Canada, representing the bulk of the industry, had net profit of C\$360m, more than double the C\$169m reported for the first half of 1992. The total surpassed the previous annual record profit

of C\$338m set in 1991. Commissions totalled C\$1.07bn, up 55 per cent, and represented 42 per cent of total gross revenues. Mutual fund [unit trust] commissions now make up 20 per cent of total commissions.

About C\$12bn was raised in new equity in the first half and underwriting revenues were up 57 per cent to C\$580m.

the betting industry. Property showed a profit of £800,000 after last year's loss of £14.8m.

fell to £15.7m from £26.8m on

virtually unchanged turnover

of £365.4m. Mr George said margins had suffered on large

items, such as kitchens, bath-

rooms and furniture. Even

those now moving home

appeared to be more cautious

than in the past about spend-

He said Texas had made sub-

stantial progress in reducing

stocks and was relying more

heavily on delivering directly

from suppliers to customers

Lex, Page 16

At Texas Homecare, profits

Heineken ahead at midterm

By David Brown

HEINEKEN, Europe's largest brewer, reports a first-half rise in net profits before extraordinary items of 11.3 per cent, but says margins will be squeezed and the rate of earnings growth will likely slow in the second half.

Heineken said this slowdown would be due primarily to market conditions, and was based on the assumption that costs stemming from last week's recall of 3.4m faulty beer bottles could be contained and

In the first half, earnings on ordinary operations advanced

By Ariane Genillard in Bonn

THE German government will

sell a 45 per cent stake in a

Bavarian-based defence group

to Bradduck Dunn McDonald

of the US for an undisclosed

The government will sell its

stake in Industrieanlagen-

Betriebsgesellschaft (IABG), 98

per cent owned subsidiary of

the Industrieverwaltungs-

holding properties and land.

IVG is 50 per cent owned by

the government.

esellschaft (IVG), a company

Fl 197.7m. This was in spite of decline in turnover to Fl 4.52bn amid weak demand in

Europe. Heineken said it was able to maintain and in some cases extend its market share in Europe, which accounts for more than two thirds of total turnover, even though the overall market was in decline

with low volume sales. The decline was particularly pronounced in Spain, Italy, France and the Netherlands, the group reported, while Asia and North America remained strong markets for Dutchbrewed exports. Margins were

Germany plans defence sale to US

The government said the

IABG, which has a turnover

of DM324m (\$195.1m) and

employs 1,500 people, is active

in manufacturing software and

logistics systems used by the

German defence ministry. It is

also involved in running one of

the three testing centres of the

European Space Agency,

according to the finance minis-

The federal ministry for

research and development will

IABG sale was part of its

newly announced plan to sell

state-owned companies.

to Fl 220m (\$118.2m) from maintained due in part to robust sales in the premium end of these markets, with lagers sold under the Heineken and Amstel brand names.

Heineken also attributed its performance to lower restructuring provisions, and the lower costs that have resulted from earlier rationalisation. The workforce was reduced 5 per cent to 24,020 over the past

Heineken's 51 per cent owned El Aguila subsidiary cut losses from Pta5.23bn (\$39.1mi) to Pta3.10bn, although the figure for the first half of 1992 included a Pta2.9bn charge for restructuring.

testing centre through a sub-sidiary of the German Institute for Aerospatial Research, created for this purpose. IABG reported profits in 1992 after three consecutive years of losses, due to fewer contracts in the defence sector. Turnover

last year rose by 13 per cent.

retain an option to take over

the activities of IABG in the

The government said it would keep a 15 per cent stake in IABG and the rest, excluding the US group's holding, is expected to be placed with Ger-

Mr John Jackson a 64-yearold non-executive director. moves from vice-chairman to

another three years.

chief executive.

Banque Générale advances 16%

NEWS DIGEST

BANQUE Générale du Luxembourg increased its net profit by 16 per cent to LFr975m (\$27.31m) from LFr840m in the first half of 1993, writes Andrew Hill in

The group, one of Luxembourg's biggest banks, said it had benefited from a strong increase in interest, commission and trading income. Its balance sheet at June 30 totalled LFr688bn, up 6.2 per cent on the end of last year. Banque Générale customer

30, a rise of nearly 11 per cent. The company said the economic slowdown had led to increased use of existing credit lines and advances by private and corporate customers, but new loan applications had

Procordia to change name as units split

PROCORDÍA is to change its name to Pharmacia after the Swedish group splits into separate pharmaceutical and consumer products units later this year, writes Christopher Brown-Humes.

Mr Jan Ekberg, head of Procordia, will be Pharmacia's chief executive.

Procordia is being split following an agreement in June between its two main owners.

the Swedish government and Volvo, the car and truck maker. Volvo will gain a 74 per cent stake in the group's consumer products operations, and a 25 per cent holding in the pharmaceutical and blotechnology businesses to be

grouped within Pharmacia. The government will be the majority owner in Pharmacia, although it is likely to sell its stake next year. Pharmacia includes 51 per cent of Erbamont, the Italian drugs company which Procordia bought from Montedison in May.

Banks battle to advise on Tofas

SCHRODERS, the UK merchant bank, and Shearson Lehman Brothers, the US bank, are bidding to advise the Turkish government on the sale of its 22 per cent stake in Tofas, the local Fiat subsidiary, in what would be the largest international listing of a leading Turkish company, writes John Murray Brown in Ank-

The banks were vesterday in negotiations in Ankara with the Public Participation Administration (PPA), the government agency handling state sales to the public. A decision on the sale is expected shortly. The PPA is considering plans for either a share listing on the New York Stock Exchange or a

direct placement to US institutions. The issue would be worth \$600m at current prices, and would give a buyer a stake in Turkey's largest car business. The government hopes to con-

GREYCOAT PLC

£50 million Zero Coupon Bonds due 1995

(the "Zero Coupon Bonds")

Notice to bondholders

The Board of Greycoat PLC yesterday posted to its shareholders a circular (the "Circular") giving details of the proposed financial restructuring of the company. The proposed financial restructuring includes proposals affecting holders of Zero Coupon

The Circular includes a notice convening a meeting of holders of Zero Coupon Bonds at 10.03 am (London time) on 8 October 1993, at the New Connaught Rooms, Covent Garden Exhibition Centre, Great Queen Street, London, WC2B 5DA.

Holders of Zero Coupon Bonds requiring a copy of the Circular and of the Offering Circular relating to the securities to be issued in Exchange for the bonds and/or seeking further information are advised to contact:

> Nigel King or Ken Beiser Salomon Brothers International Limited Victoria Plaza 111 Buckingham Palace Road London SW1W OSB

> > Tel: London (71) 721 3790 Fax: London (71) 731 7994

3 September, 1993

GREYCOAT PLC

£150 million Stepped Coupon Discount First Mortgage Notes due April 2002 (the "Britannic Bonds") Notice to bondholders

The Board of Greycoat PLC yesterday posted to its shareholders a circular (the "Circular") giving details of the proposed financial restructuring of the company. The proposed financial restructuring includes proposals affecting holders of Britannic

The Circular includes a notice convening a meeting of holders of Britannic Bonds at 10.04 am (London time) on 8 October 1993, at the New Connaught Rooms, Covent Garden Exhibition Centre, Great Queen Street, London, WC2B 5DA.

Holders of Britannic Bonds requiring a copy of the Circular and/or seeking further information are advised to contact:

> Nigel King or Ken Beiser Salomon Brothers International Limited Victoria Plaza 111 Buckingham Palace Road London SW1W OSB

> > Tel: London (71) 721 3790 Fax : London (71) 731 7994

> > > 3 September, 1993

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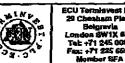
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ELECTRICITE DE FRANCE (EDF) USD 400.806,880 Floating rate notes due February 1999

The applicable interest rate for the period beginning on 31 August 1993 and ending on 28 February 1994 as fixed by the reference agent is 5.25 per cent per annum namely USD 263.96 by the denomination of

Appointments Advertising appears every Wednesday and Thursday (UK) and Friday (in the Int'l edition only)

MEXCAY LIMITED Series 5 US \$6,680,000 Tranche 11 Notes due September, 1998 US \$14,000,000

(Tranche 2) Notes due September, 1998 In accordance with article 4(b) of the Terms and Conditions of the Notes, notice is hereby given that the above Notes will be redeemed early at the option of the laster on September 15, 1993 at a redemption price of 190% of For and on behalf of the laster

Banque Paribas Luxembourg Société Anonyme

International (Netherlands) B.V. ¥4,500,000,000 Floating Rate Notes due 1997 Interest Rato

Obayashi Finance

4.32% p.a. nterest Period; 3rd September, 3rd March, 1994 Coupon Amount: \$2,142,247 ion Notes of ¥100,000,000) Payment Date: 3rd March, 1994

Salarra Trust International Limited

3rd September, 1993

THE AGENT BANK Krediethank S.A. Lazembo

£125.000.000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 30th November, 1993 has been fused at 0.0625% per annum. The interest accruing for such three mouth period will be £51.15 per £0.000 Bearer Note, and £1,511.47per £100.000 Bearer Note, on 30th Nevernbert, 1993, against presentation of Coupon No. 19. Union Bank of Switzerland on Branck Agent Bank 3(st Angust, 1993

AKRANES & BORGARFJORDUR HEATING CORPORATION USD 10,000,000 Floating Rate Notes due 1995

In accordance with the Terms and Combit

of the Noves, notion is hereby given than for the laterest Period from August 31, 1993 to February 28, 1994 the Notes will earry an laterest Rule of 3 7n % per seasum. The Coupey Amount payable on the rele interest Paymont Date, February 28, 1994 will be USD 17,9alcel 1.46 per USD Bankers Trust Company, London

Agent Bank

Mortgage Funding Corporation No.5 PLC

(Incorporated in England and Wales with limited hability under registered number 2079671)

Class A Multi-Class Mortgage Backed Floating

Rate Notes due November, 2035

Class A-2 £ 80,000,000 Mezzanine Notes £18,500,000

For the interest period 31st August, 1993 to 30th November, 1993

the Class A-1 Notes will bear interest at 6.375% per annum. Interest payable on 30th November, 1993 will amount to £953.63 per £60,000

Note. The Class A-2 Notes will bear interest at 6.55% per annum. Interest payable on 30th November, 1993 will amount to £1,633.01 per£100,000 Note. The Class A-3 Notes will bear interest at 6.7% per

annum. Interest payable on 30th November, 1993 will amount to £1,670.41 per £100,000 Note. The Mezzanine Notes will bear interest

at 7.10% per annum. Interest payable on 30th November, 1993 will amount to £1.770.14 per £100,000 Note.

Class A-1 £110,000,000 Class A-3 £17,500,000

Cost controls help Sasol to 14% profits increase

By Philip Gawith in Johannesburg

SASOL, the South African synthetic fuel and chemicals group, out-performed stock market expectations in the year ended June, lifting net attributable profits by 14.4 per cent, to R1.3bn (\$386m), and paying a higher dividend.

Higher volumes and currency depreciation helped raise turnover 5 per cent to R8.25bn, despite mostly weaker selling

prices.
Pre-tax profits rose 19.9 per cent to R1.84bn, reflecting reduced interest charges of R122m - against R228.6m and stringent cost control. The company, which esti-

mates a modest improvement in earnings for the current ear, is stepping up its dividend from 78 cents a share to

Costs rose by only 3.5 per cent, well below the inflation rate. This was largely due to a 15 per cent cut in staff numbers. Mr Joe Stegmann, chairman, said the cost performance went well beyond normal belt-tightening.

The increase in attributable earnings includes provision for R100m to be transferred to a tax equalisation fund. This is in anticipation of a jump in the group's tax rate, to more than 30 per cent next year from less than 20 per cent this year as various tax allowances lapse.

A divisional breakdown of group profits shows that 41 per cent came from synthetic fuels. 22 per cent from coal, 25 per cent from crude oil refining, fuels marketing and gas, and 12 per cent from petrochemi-cals, fertilisers, explosives and

The good parts of the group's performance had been higher sales volumes and better profits from coal and fuels marketing. These were counteracted by lower refining margins and severely depressed chemicals

Mr Kruger said the proposed joint venture with AECI's plastics and chlor-alkali business would go ahead subject to competition board approval.

Iacocca resigns as Chrysler director

MR Lee Iacocca, who retired as chairman of Chrysler last December, yesterday unexpect-edly resigned as a director of the automotive group and chairman of its boardroom executive committee.

He had been scheduled to remain as chairman of the executive committee until the end of 1994, but neither he nor the company offered any substantive reason for the sudden



Lee Iacocca: 'time to let

change of plans. This prompted speculation on Wall Street that the departure stemmed from boardroom friction between Mr Iacocca and his successor as chairman of the group, Mr Robert Eaton, who will now also take over as

board marks the end of an era at Chrysler. The outgoing, feisty Mr Iacocca has been synonymous with the company since the late 1970s, when he joined the company from Ford Motor and saved the business from bankruptcy.

Browning-Ferris in \$520m takeover

By Karen Zagor in New York

BROWNING-Ferris Industries, one of the biggest US waste management companies, is to acquire Western Waste Industries in a share-swap deal valued at about \$520m. The deal includes the acquisition of Western's debt.

Browning-Ferris said the merger would expand its core waste services business significantly, especially in southern California.

The combined companies will have revenues of more than \$3.6bn, of which about \$230,000 will be from Western's

On Wall Street, shares in

AVON PRODUCTS, the US cosmetics, toiletries and jewel-

ery group, yesterday warned

that third-quarter earnings would fall short of its results

annual payout

after 18% lift

By Bruce Jacques in Sydney

AMCOR, the Australian paper

and packaging group, has increased sales, earnings and

dividends in the year ended

June, despite recession in

The company yesterday

announced an 18 per cent net

profit rise to A\$314.9m (US\$212.7m) on a 17 per cent sales lift to A\$4.82bn. The divi-

dend is going up from 29 cents

to 31 cents. Earnings benefited

from extra liquidity following

the sale of the remaining inter-

est in former transport associ-

Asset disposals produced an

ate Mayne Nickless.

A\$68.5m abnormal gain.

many of its key markets.

Western soared \$4% to \$21% at mid-session, while Browning-Ferris eased \$\% to \$24\%.

Under the terms of the letter of intent, each share of Western common stock would be exchanged for 1.02 shares in Browning-Ferris. The deal is subject to renegotiation if Browning-Ferris' common share price rises above \$30 or falls below \$20. Browning does not expect the acquisition to dilute earnings.

Western has agreed not to invite bids or inquiries from other parties while the transaction is pending. The merger is expected to be

a tax-free reorganisation which would be accounted for as

quarter performance on contin-

ued sluggishness of the US

economy, combined with the cost of implementing "changes

designed to reorient and redi-

The company, best known

for its worldwide force of

door-to-door sales representa-

tives, has nearly quadrupled

its advertising spending this

year, primarily to support

Avon Select, a direct market-

rect the US business".

By Frank McGurty in New York \$54% in heavy trading.

Avon blamed the third-

pooling of interests. Although analysts expect Browning-Perris to benefit from the move into southern California, some were concerned that it had paid too much for Western. Western's shares have closed no higher

In recent years, Browning-Ferris has been plagued by permit problems at its largest landfills, in addition to the pricing pressures which have been felt throughout the entire industry.

than \$17 in the past 52-weeks,

and the stock's all-time high is

The company's earnings fell steadily in the early 1990s before starting to improve this

"If customers would start to

spend as a result of the increased advertising, we would be fine," Avon said. In the second quarter,

Avon's US sales gained 2 per

cent on the prior year, but pre-

tax profit on the domestic side

slid 7 per cent because of the stepped-up marketing effort.

However, the company is

optimistic that sales and earn-

ings will improve during the

remainder of the year, and

expects fourth-quarter and full-

year. Browning-Ferris' net income for the nine months ended June was \$144.4m including a pre-tax reorganisation charge of \$27m, compared with net income of \$125.4m a year earlier.

It said most of its third-quarter revenue growth came from acquisitions. The company It completed 33 acquisitions in north America during the quarter with annualised reve-

nues of about \$41m. It plans to establish a Western Waste division, headed by Mr Kosti Shirvanian, president and chief executive of Western. The takeover is subject to the negotiation and execution of a definitive merger agreement.

Delta warns it may cut routes

By Karen Zagor

DELTA Air Lines, one of the three big US carriers, has warned it may have to cancel unprofitable routes. The warning comes despite an improvement in its loss-making transatlantic routes over the

summer. Mr Ron Allen, chairman. admitted that the company's foray into Europe had been more difficult than expected. Delta was essentially a domestic carrier until it bought Pan Am's transatlantic routes two

trims dividend

by Bruce Jacques

tions, higher structural costs and greater start-up costs than anticipated over the north Atlantic," he said. "Pan Am had a name that was known around the world Delta's name is not that well known around the world."

"We have had lower market

share, poorer economic condi-

Mr Allen said Delta's transatlantic performance had improved between June and August, with its load factor rising to 73 per cent from 70 per cent and revenues at its Frankfurt hub up about 50 per cent. Although he would not say whether the routes had been profitable over summer, he did say: "If we can keep on the present trends, then I think it the transatlantic routes] can be a profitable contributor in

The carrier has already cancelled some of its German routes. Mr Allen said: "We will do more of this as we look at our summer results and decide which routes cannot be profitable." Some routes may be consolidated. He said Delta had no plans to leave any markets entirely, nor was it planning a radical restructuring.

By Laurie Morse in Chicago

WESTERN Mining, the Australian commodities producer, reports a modest earnings lift for the year ended June but is cutting its dividend from 11 to 10 cents a share.

Equity accounted net profit improved 3 per cent to A\$165.9m (US\$110.6m), helped by improved contributions from aluminium, copper and uranium. The result, on a 2 per cent sales fall to A\$1.61bn, stemmed mostly from continued strong results at the company's integrated aluminium associate. Alcoa of Australia.

Western Mining | Cargill earnings slip 20%

CARGILL, the Minnea-polis-based international commodities merchandising firm, reported a 20 per cent slide in fiscal year 1993 earnings, to \$348m. Sales for the year rose slightly to \$47bn, while cash flow, at \$1.01bn, dropped

slightly. The secretive and closelyheld company only began reporting results last year, when it initiated a employee stock ownership programme. Cargill said despite the earn-

ings decline, fiscal 1993 was its

third-best year in its 130-year

than ever.

North America was adversely affected by reduced acreage in the EC, currency fluctuations, political instability within parts of South America, and continuing credit problems among Cargill's leading customers, including the former

Mr Robert Lumpkins, senior vice-president and chief financial officer, said operations within the US were stronger However, activity outside

"Many of the economic and other factors negatively influencing the global business environment had been antici-

pated." Mr Lumpkins said.

for the same period of 1992. Last time it posted net income of \$53.9m, or 75 cents a share, on revenues of \$938.8m. With analysts anticipating earnings per share of about 85 cents in the current quarter, the announcement prompted a sharp reaction on Wall Street. By mid-session, the company's shares were down \$5% to younger people do the driving **Amcor raises**

bead of the executive commit-

Mr Iacocca, 68, will remain as a Chrysier consultant to the end of 1994. He said: "It's not fashion-

able for former chief executives to serve on the boards of their companies any more. It's been a fantastic ride, but it's time to let the younger people do the driving? His departure from the

year results to show increases ing scheme allowing customers to order beauty products by over comparable periods of telephone, fax or mail. Pfizer's shares surge as

By Karen Zagor

PFIZER, the big US pharmaceutical company, yesterday said it had settled the bulk of lawsuits involving its Shiley heart valve.

Pfizer would not reveal the terms of the settlement but said it would have no material adverse effect on its finances. The news helped lift shares in Pfizer \$21/2 to \$65 on Wall Street in morning trading.

Mr Paul Miller, Pfizer's general counsel, said: "We continue to believe there is no basis for people with functioning valves to recover damages, but the company wants to put this time-consuming and costly litigation behind it and to

valve claims are settled focus on more productive

activities." Pfizer has been involved

with Shiley litigation for many years. While the company has never admitted that the valve is defective, about 400 recipients of the artificial heart valve have died or suffered from its fracture. It was taken off the world market in 1986. In 1992, the company forwarded a plan to resolve disputes in a Cincinnati court

which included a \$215m class action settlement plus \$300m in reserves for fracture claims. Earlier this year, a California appeals court upheld a ruling allowing non-California residents to file Shiley-related lawsuits in the state.

Rights issue Avon forecasts shortfall in net by S African gold group

By Philip Gawith

A R250m (\$74.2m) rights offer opens today for Eastvaal Gold. the company financing the development of the R1.7bn Moab gold mine, one of the largest high-grade gold deposits remaining in South Africa.
Eastvaal, which until now

has been privately held within the Anglo American group, will also be listed on the Johannesburg Stock Exchange later this month. The Moab project will be the No 11 shaft at the Vaal Reefs

complex, one of South Africa's richest gold mines. Vaal Reefs is managed by the Anglo American group, the world's largest gold producer. Mr Clem Sunter, chairman of Eastvaal and Anglo's gold and

uranium division, said the project was a vote of confidence in the future of gold. He believes the gold market will have tightened by the turn of the decade, when the mine comes fully on stream.

Production at Moab will start in 1997. In peak production years, it will produce between 12 and 13 tonnes a year, at an estimated recovery grade of 11.2 grams/tonne. The mine will have a life of 28 years.

The issue will cover the after-tax capital expenditure on the project until early 1995. In escalated terms, it will eventually cost R3.1bn to bring the mine to full production.

Sanofi

EARNINGS MAINTAINED IN FIRST HALF OF 1993

YOUR HEALTH IS OUR CONCERN

Within an adverse economic and monetary context, this performance reveals the sound complementarity of the company's various business segments in the composition of net earnings. This year in particular, it integrates the sharp rise in earnings generated by Yves Rocher and

1993	1000
	1992
10,583	10,880
900	1,082
84	(4)
456	452
	900 84

In terms of business operations, the pharmaceutical sector succeeded in limiting the impact on earnings - which was considerable in the first quarter of the year - of government measures taken in Germany and Italy, markets where Sanofi Winthrop has strong presence.

In the first half of 1993, Elf Sanofi's The very rapid growth of clinical development expenditure was pursued, aided by the sharing of some costs with Sterling Winthrop and Bristol Myers-

The drop in selling prices in the Bio-Industries sector, which are highly sensitive to economic situations, resulted in lower profitability for the Bio-Activities segment. Earnings from the Agri-Veterinary business remained stable.

Within an exceptionally depressed operating environment, the Perfumes and Beauty Products segment stepped up commercial efforts in the first half of the vear in order to maintain its market positions. Perry Ellis launched a new fragrance, 360°, in the United States and preparations for the launch of a new women's perfume by Van Cleef & Arpels

Chinoin, in which Sanofi Winthrop recently acquired a majority stake, was consoli dated by the equity method and will be fully consolidated as from July 1, 1993. The Yves Saint Laurent Groupe will be consolidated as from July 1, 1993.

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CHIA HSIN CEMENT CORPORATION Global Depositary Receipt issued by Morgan Guaranty Trust Company of New York Public Announcement of Issuing New Shares

(1) On April 22, 1993, the general shareholders meeting of Chia Hein Cement Corporation resolved to increase paid-in capital by declaring stock dividends of NT\$381,057,600 (38, 105, 760 shares). The stock dividend was paid out from retained earnings of NT\$190,528,800 and capital reserves of NT\$190,528,800. Application for such issuance was approved by the Securities and Enchange Commission of R.O.C. on July 29, 1943.

(2) The record date for distribution of new shares has been established on Angest 30, 1993. Stock dividend paid out of retained earnings will be distributed on the basis of 50 new shares per 1,000 registered shares owned, and stock divident paid out of Capital Reserves shall be distributed on the basis of 50 new shares per 1,000 registered shares according to the records of holding shown in the shareholders' register as of the record date.

Arrangements for GDR-Holders. GDR-Holders will reaches

(a) GDRs distributed from Capital Reserves = St GDRs per 1,000 GDRs owned. (b) GDRs distributed from Remined Reserves = appr. 44 GDRs per 1,000 GDRs of

abet of GDRs to which any GDR-Holder is entitled in not 100 or an integral reading to the author of correct of which may correct to manage for the sale of such at the net proceeds of sale shall be distributed to the GDR-Holder entitled thereto.

(1) 35% R.O.C. withholding tax will be charged on the par value of the stock dividend out of retained caraings received by a non-resident GDR-holder. In order to cover this ng tax approximately 6 (six) out of each 50 GDrs attributed will be sold. tion of new shares and cash is expected to be at the end of November 1993. stary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, B-1040 Brussels.

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The state of the s

By Peter John in London and Patrick Harverson in New York EUROPEAN government bond

investors seized the opportunity to bank profits yesterday following recent sharp rallies. The sell-off was exaggerated as many dealers kept back funds to take advantage of a spate of bond auctions yesterday.

It was further compounded by a shiver of nervousness emanating from Belgium's decision to raise interest rates and sharp currency falls against a surging D-Mark.

GOVERNMENT BONDS

Finally, many investors were shifting funds back into shorter-dated maturities following the phenomenal rallies at the iong end over recent weeks. This was particularly true in France, where even apologists have become slightly nervous over the extent of the rally.

Yesterday, the main focus was on a Treasury auction of FFr13.1bn of 10-year paper and FFr6.4bn of 30-year paper. There had been concern that the slowing trend for rate cuts would leave auctions less attractive than for previous issues. However, the 10-year bonds with a 6.75 per cent coupon were actively bid, with the auction covered 1.9 times and the average yield at 6.17 per

Dealers said most of the buying was carried out by market . makers needing to cover short positions after selling heavily to overseas investors, particularly Japanese life insurance companies. Recent intervention by the US Federal Reserve has persuaded Japanese investors that the yen is unlikely to rise further in the short term so they have been expatriating funds in order to consolidate

the currency's strength. The shift of attention from the secondary market sent French debt prices lower. The September futures contract traded on the Matif fell half a point before recovering to close 14 basis points lower at 123.42.

■ BELGIAN government bond prices were hit by the newly independent central bank's decision to hoist interest rates to protect the currency.

Most investors are unconvinced that the central bank will be able to keep the currency strong in the face of very high government debt. They believe it will have to cut rates and weaken the currency to reduce the interest payable on the public deficit. However, the short-term

INTERNATIONAL CAPITAL MARKETS

Spate of auctions exaggerates effect of profit-taking Thai groups rush to FT FIXED INTEREST INDICES

Sep 2 Sep 1 Aug 31 Aug 27 Aug 26 ago High * Low* 102.15 102.56 102.48 102.16 101.45 89.05 102.56 83.28 124.88 125.20 124.51 124.03 123.80 104.17 125.20 108.57 Base 100: Government Socurities 15/10/26; Fleed Interest 1928.

*for 1993. Government Securities high since complisation: 127.40 (9/1/26), low 49.18 (3/1/75).

Fleed Interest high since complisation: 125.20 (1/2/30), low 50.53 (3/1/75).

GILT EDGED ACTIVITY Aug 31 Aug 27 175.2 109.0 91.5 92.5

shock, in the face of a Europewide climate of low rates, sent bond prices reeling. The 10 per cent coupon maturing in April 1996 fell two percentage points at worst and closed one and a half points down at 106.50. The debt futures market saw record volatility and turnover.

■ SPANISH government bonds fell sharply initially as traders prepared their dealing positions for up to Ptal,000bn of supply, but rallied later. In the event, the Treasury allocated only Pta558.97bn against bids totalling Pta1,571bn at the tender for three, five and 10-year paper. There was an immediate squeeze in the market and the Bonos futures contract for September traded in Barcelona shot up one and a half points before settling a net 55 basis points higher at 100.70. Portu-

guese bonds were weaker after

the Treasury issued Es15bn of 10.625 per cent 10-year paper at an average 9.6101 per cent.

■ LONG GILTS were a point lower at one stage as investors took profits in the face of the turbulence in Europe and weaker sterling. Buyers at lower levels ensured that most maturities stabilised later. The gilt futures contract for December closed half a point lower at

■ SENTIMENT in the German government bond market was lifted by strength in the D-Mark and comments from Mr Helmut Schlesinger, the Bundesbank president. The September bund futures contract on Liffe closed 17 basis points higher at 98.36, but 10-year bunds closed slightly lower.

■ US TREASURY prices

Borrower
US DOLLARS
Crédit Local de France
Crédit Lyonnals‡
Banque Indosusz‡

BNL (HK Branch);

FRENCH FRANCS

SNCF(e) Soc. Gén. Acceptance;

oublic of Austria

raised questions about how it

had met its dollar funding tar-

		Coupon	Red Date	Price	Change	Yield	Week ago	Mont ago
AUSTRALIA		9.500	08/03	120,2626	-0.655	6.68	6.63	6.9
BELGIUM		9.000	03/03	111,4000	-1.350	7.30	7.11	7.0
CANADA '		7,500	12/03	105,7100	+0.270	6.72	5.81	7.10
DENMARK		8.000	05/03	109.0000	-0.500	6.70	6.68	6.8
FRANCE	BTAN QAT	8.000 8.500	05/98 04/03	109.1922 116.3100	-0.218 -0.160	5.69 6.19	5.72 6.25	5.7I
GERIMANY		6.500	07/03	102.4650	-0.130	6.1B	6.28	5.4
ITALY		11.500	03/03	112,7050	-0.110	9.67†	9.88	10.4
JAPAN	No 119 No 157	4,800 4,500	06/03	105.6817 102.5813	-0.104 -0.540	3.61 4.13	3.74 4.18	3.8 4.0
NETHERLA	409	7.000	02/03	108.7200	+0.050	6.04	6.15	6.2
SPAIN		10.300	08/02	108.2750	+0.425	8.89	9.17	9.6
uk Gilts		7,250 8,000 9,000	03/98 06/03 10/06	103-22 108-00 115-30	-6/32 -14/32 -22/52	8.31 8.86 7.24	6.34 6.95 7.36	8.4 7.2 7.5
LIS TREASU	5.750 6.250	08/03 06/23	102-15 102-14	+5/32 +5/32	5.42 6.07	5.48 6.17	5.8 6.5	
BCU (Frenci	n Govtj	8.000	04/03	109.3500	-0.200	6.65	6.77	72

eserve had been buying securities for foreign central banks. By midday, the benchmark 30-year bond was up 18at 1021 yielding 6.054 per cent, a record low. At the short end, the twoyear note was up 1 at 1001 to

yield 3.809 per cent. Prices were firmer from the opening. The morning's economic news was mixed pectedly while July factory

NEW INTERNATIONAL BOND ISSUES

98.28FI 98.72FI 99.4FI

Oct.1995 Sep.2005 Oct.2005

Oct.2003

Oct. 1998

Sep.2005 Sep.2013 Dec.2003

100.6R Sep.1998 0.15R

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, \$\phi\$With equity warrants. \$\pm\$Floating rate note. \$\text{Proof}\$: fixed re-offer price; fees are shown at the re-offer level. \$\phi\$) Coupon pays 8-month Libor - 0.25%; minimum 5%, maximum 8%, b) Coupon pays 8-month Libor - 0.1875%; minimum 5.75%, maximum 10%, c) Coupon pays 3-month Libor + 0.2%, d) Coupon pays 3-month Libor + 0.3%, e) Issue launched on 19/5/93 was increased to FFr4bn. \$\frac{1}{2}\$ Coupon pays 7% on money market basis for first 9 months and 15.5% - 1.75 x 3-month Pibor thereafter, g) Short 1st and 2nd coupons, h) Coupon pays 3-month Libor - 0.3%.

Crédit Local's target was less

aggressive and had been

achieved through a swap.

0.5R 0.5R 0.5R

150,000 in non-farm payrolls.

+18 (4%%-96) Sakura Finance Intl.

+22 (814%-04) Crédit Lyonneis +18 (814%-12) Société Générale

offering of floating-rate notes

(FRNs). The lead manager,

UBS, said the notes offered a

substantial yield pick-up over

recent sterling FRNs in order

to attract investors to this new

420 34 44½ 50½ 6 16½ 2 460 11 23 30 25 37½ 42 200 17 24 28½ 8 14½ 20½ 200 6½ 14½ 17 20½ 28 22½ 300 172 30½ 34 18½ 27½ 36 420 7 18 22 50½ 46½ 55 0et Dec Mar Oct Dec Mar

Blue Circle (*266) British G29 (*331) Dburne (*224)

Zeneca (*760) Option

CSFB CSFB

posted fresh gains across the orders dropped 2.1 per cent, a board yesterday morning on larger than forecast decline larger than forecast decline and had little impact upon sentiment. Instead, prices got a lift mid-session from reports that the Fed was in the market buying two-year and five-year notes on behalf of European central banks.

Otherwise, attention was focused on today's employment report for August, which will give the latest reading on conditions in the labour markets. Analysts expect a rise of about

and almost as much again

through baht debentures. "Thailand is catching on to tradeable debt paper," says Mr Chris Drake, a director of Standard Chartered Thailand. SCT is advising General Finance and Securities on a Bt1bn debenture and warrant issue. Thai companies are tapping

the Eurobond market because of the wide differential between Thai and US interest rates which exists in spite of the Thai baht closely tracking the US dollar; the dollar is believed to account for about 80 per cent of the currency basket used by the Thai authorities to fix baht exchange rates. Instead of paying 12 or 13 per cent interest to a Thai bank,

companies can pay perhaps 6

LIFFE EQUITY OPTIONS

tap Eurobond and warrant sectors

Victor Mallet writes from Bangkok on the latest vogues in debt issuance

HIS year has seen a string of dollar-denominated convertible Eurobonds and baht debentures with warrants announced by Thai companies.

The trigger for the wave of issues was last year's Securities and Exchange Commission act, which established Thailand's SEC, allowed public companies to issue baht debt and removed some of the legal and fiscal obstacles to the issuing of Eurobonds. Demand for the new instru-

ments was ensured by the relatively high rates of interest charged by Thai banks for baht loans and by the buoyant state of the local stock exchange. Among those raising cash through Eurobonds convertible into their shares - typical

amounts are between \$40m and \$80m - are finance houses, chemical companies and property groups such as Land and House and Hemaraj Land. More than 20 companies have made plans to raise money through baht deben-

tures, usually with warrants and terms of about five years. Mr Korn Chatikavanij, managing director of Jardine Fleming Thanakom Securities, which is lead-managing several new issues, says Thai companies could raise the equivalent of about Bt10bn (\$398m) this year through Euroconvertibles,

per cent via a Eurobond: in some cases they have made the bond redeemable at a fixed baht-dollar exchange rate, eliminating what little exchange risk there is. The only drawback is the prospect of earnings per share dilution

when the bonds are converted For investors, convertible bonds are a bet on the growing Thai economy and the Thai stock exchange. "It's a booming business," says Mr Ong Soon Teik of SCT. "It's going to be attractive as long as there's this wide spread between Thai and US interest rates.'

Debentures are also attractive cost-savers for Thai companies, especially those without the standing to issue Eurobonds, because the specu-lative value of warrants allows them to pay lower interest rates than those available from banks, and to pay a fixed rate over several years if they wish.
"A lot of listed companies are going to bypass the bank ers for funds," says Mr Ong.

ome stockbrokers are cautious about the enthu-siasm for debentures and warn of a lack of liquidity and inadequate regulation. The debenture fad, they say, is a classic sign of a market approaching its peak.

Although some prospective borrowers are blue chip companies, others have a less than impressive track record.

There is no trustee system for bonds in Thailand, and the regulations for the secondary debt market and for debt rating agencies have not yet been firmly established or clarified. although one such agency -Thai Rating and Information Services or Tris - has started operations. "It's very dangerous," says one foreign stockbroker. "Debt markets require a lot of regulation."

Others are not so gloomy The market can really develop properly if there is liquidity," says Mr Korn of Jar-dine Fleming Thanakom. "All the major finance houses are gearing themselves to be active market makers."

Austria establishes benchmark in long-dated Euroyen sector

By Antonia Sharpe

THE Republic of Austria established a new benchmark in the long end of the Euroyen market yesterday when it raised Y60bn through an offering of 12-year Eurobonds.

The issue, which was priced against the World Bank's 10year yen global bond in the absence of an underlying Japanese government bond, had a mixed reception.

Some bankers said the spread on Austria's issue was five basis points too tight. based on a theoretical 12-year Japanese government bond yield. However, the lead manager. Yamaichi International, said the pricing was justified by the quality of the borrower and current demand among investors for long-dated paper.

The pricing also reflected bonds were freed to trade they Yamaichi's view that Japanese interest rates will be cut in the near future, increasing the attraction of the bonds' coupon

Weakness in the Japanese government bond market yesterday resulted in Austria's

INTERNATIONAL BONDS

issue being launched at a spread of 13 basis points over the yield on the World Bank's yen global bond, compared with an intended spread of 17

basis points. By late afternoon, the spread had widened to 15 basis points. Yamaichi said that around half

were quoted within fees at 99.68 bid, compared with an issue price of par. Meanwhile, two sovereign

borrowers are getting ready to launch dollar global bond issues. Portugal has awarded a mandate to Merrill Lynch and IBJ International. Italy is expected to announce its offering by the end of September.

In the dollar sector, Crédit Local de France issued \$300m of three-year Eurobonds priced to yield 18 basis points over the 4% per cent US Treasury of 1996. The bonds, which carry a coupon of 4% per cent, offered a small yield pick-up over a similar deal launched by General Electric Capital Corp earlier this week.

of the issue had been placed by yesterday afternoon. When the ing of Crédit Local's deal

get, which they said was 20 basis points below the London Irish Permanent Building interbank offered rate (Libor). Society made its debut in the However, an official involved international bond market, in arranging the deal said that raising £100m with a five-year

MARKET STATISTICS

100

British Funds	Rises	Falls	Same
		71	8
Other Pixed Interest	0	6	9
Commercial, Industrial	235	321	865
Financial & Property	71	245	504
Oil & Gas	24	19	38
Plantations	-1		S
MT65	Ř	76	49
Others	27	89	27

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FIXED INTEREST STOCKS

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TRADITIONAL OPTIONS								
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ngs	Sept. 10	Calls: Avesco, Dares Pref., Enter-						
rations	Nov. 25	prise Comp., Flextech, Hanson						
nent	Dec. 6	Wts., Lucas Wts. and Vardon. Put:						
rate indica	ations are	Avesco.						

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	FT-ACTUARIES FIXED INTEREST INDICES											
		PRIČE	BEDIĆE	\$,		AVERAGE GROSS REDEMPTION YIELDS	5	Thu Sep 2	Wed Sep	Year ago (approx.)	
		Thu Sep 2	Day's change %	Wed Sep 1	Accrued Interest	xt ad. 1993 to date	1 2		5 years 15 years	6.35 7.09	6.33 7.01	8.82 8.83
_	British Government	120 ac		100.00	1 20	7~	4	Medigar	20 years 5 years 15 years	7.23 6.49 7.23	7.15 6.45 7.16	8.83 9.53 9.09
	Up to 5 years (24) 5-15 years (23)		-8.04 -0.30	128.90 158.17	1.70 1.62	7.91 9.39			20 years	7.33	7.26 6.65	8.99 9.78
	Over 15 years (9) Irredeemables (6)		-0.88 -1.00	176.06 285.88	1.41 2.29	8.55 8.83	9	(11%-)	15 years 20 years	7.47 7.50	7.40 7.42	9.32 9.17
	Ali stocks (62)	151.14	-0.30	151.69	1.63	8.83	10	irredeenstales@kei Yield Indice-Linked		7.43	7.35	9.00
6	Up to 5 years (2)		+0.91	187.09	8.51	3.41	12	Inflation rate 5% Inflation rate 5%	Up to Syrs Over 5 yes	3.26	2.52 3.25	4.62 4.64
	Over 5 years (11) All stocks (13)		-8.12 -0.10	181.86 181.52	9.84 0.80	3.42 3.41		krikasion rate 10% Instation rate 10%	Up to 5 yrs. Over 5 yrs.		1.73 3.06	3.87 4.46
9	Debs & Loans (65)	143.87	-0.36	144.39	2,19	7.62		Dates & Loans	5 years 15 years 25 years	7.74 8.10 8.24	7.72 8.06 8.20	10.83 10.45 10.32
	<u></u>	-				<u> </u>						

380 29¹2 40 47 1 6¹2 13¹2 390 6 21 28¹2 8¹2 18 26¹2 30 4¹2 6¹2 7¹2 1 2¹2 3 35 1¹2 3¹2 5 3 4¹2 5¹2 460 35¹2 49¹2 59 1¹2 8 16¹2 500 6¹2 24¹2 34¹2 14¹2 25 34¹2

280 11\(^1_2\) 21 28\(^1_2\) 32 15 21
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220 91\(^1_2\) 21\(^1_2\) 21\(^1_2\) 5 14 19
240 21\(^1_2\) 18\(^1_2\) 19 25 30\(^1_2\)

FT/ISMA INTERNATIONAL BOND SERVICE | Second | Secondary | Seconda Latest prices at 6:55 pm on September 2 1024, 1111-1411, 1111-141, 111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 1111-141, 111-141, 1 EDS 74, 96 EB 74, 96 EB 74, 97 EB 74, 96 EB 74, 97 EB 12, 94 EB 74, 97 EB 12, 94 EB 74, 97 EB 12, 98 EB 12 ***** 98.62 100.13 99.97 99.29 100.32 100.52 100.53 100.53 100.51 102.62 99.97 102.62 99.86 100.01 6.qqm 3.3438 6.4875 3.2500 5.1625 5.5000 5.0000 5.0000 5.0000 5.0000 5.2675 3.5275 3.5000 6.0625 5.2500 3.6016 6.0625 5.2500 3.6016 6.0625 5.2500 3.6016 3.6016 3.5375 5.2500 3.4380 3.12500 3.12500 DEVISORE MARK STRAIGHTS ole) Store maga: \$1.00mm Austria 57, 97 Belgiam 74, 02 Credi Foncier 74, 03 Denmark 61, 95 89.37 100.06 99.80 99.89 100.26 99.86 101.96 101.96 101.96 100.07 99.86 89.94 99.88 89.83 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 100.07 99.80 90.80 _18 ᆲ 110 101½ 113 115½ 112¼ 103 107½ 110½ 100¾ 100¾ 116½ 116½ 116½ 116½ 100 250 300 100 300 100 100 240 200 480 150 600 102 113¹2 118 113¹2 104 109 115¹2 101¹2 108¹4 98¹4 117¹4 104 First Dealing Last Dealing Last Declar For sattlement Gouvertifield Bounds Browning-Ferris 674, 05 ... Chubb Capital 6 98 ... Seathma Kedata 63 98 ... Seathma Kedata 63 01 ... Bold Kalgoorie 72 00 ... Harmon 92 05 02 ... Harmon 92 05 02 ... Lamor 74, 05 5 ... Althou Barris 25 03 ... Mount las 710 65 2 7... Note Power 614, 06 2 ... Cogden 6 02 ... Smith Nephrow 4 02 5 ... Santh Nephrow 4 02 5 ... Santh Nephrow 4 02 5 ... Santh Seath 67 1 08 2 ... Tesco Capital 9 05 5 ... Tesco Capital 9 05 5 ... 400 250 300 65 500 84 90 200 100 250 85 90 300 155 200 1.0554 2.5875 19.1 6.72 5.64 2232.6 2283 4.33 39.077 1.775 3806.9 2.51 82% 103% 105% 112% 106% 107% 115% 104% 113% 103% 112% 104% 103% 10512 1125 10658 1075 11558 1075 11358 10714 11278 10314 11278 105 4.42 4.44 3.53 3.57 4.53 4.17 4.50 3.34 4.46 3.23 4.41 EB 65g 00 Bec de France 55g 96 Finance 65g 96 Internat 65g 96 Internat 65g 96 Internation 100 Internat

Sun Alliance recovers and plans share issue

By Richard Lapper

SUN ALLIANCE, composite insurer, yesterday reported pre-tax profits of £61.7m for the first six months of 1993 and announced plans to raise capital to take advantage of improved trading conditions.

The figures, which compared with a previous loss of £97.9m. reflected rises in premium rates, falling claims in some lines and cuts in costs.

Plans to raise up to £300m by way of a new preference share issue will allow the group to take advantage of "attractive opportunities" in the UK market when these arise, as well as continuing the repair work to the group's balance sheet following heavy losses in the last three years. In spite of the improvement

in the results the market was unimpressed and the shares

closed 20p down at 367p. Analysts suggested that a

less than expected rise in net asset value to £1.56m - compared with £1.55bn at December 31 - depressed sentiment. Despite increases in the value of equity holdings, goodwill write-offs, including those related to the acquisition of Hafnia, the Danish insurer. and the purchase of remaining minorities in Swinton, the insurance broker, held back

growth in net assets. Earnings per share amounted to 5.2p (losses of 14.1p). The interim dividend is maintained at 5.25p.

Mr Roger Neville, group chief executive, said the profits reflected a "substantial improvement in all major operations including insurance profits in UK personal business and overseas and a significant increase in life profits".

Losses on UK domestic mortgage indemnity business have fallen to £60m from £108m in the first half of 1992, but like its UK rivals, the company has benefited from a rise in premium rates and a fall-off in claims in some lines.

Underwriting losses fell to £153.1m (£280.8). The improvement was heavily concentrated in the UK where losses fell from £244.7m to £100.6m, despite net losses of some £25m from the Bishopsgate bomb in

April.
Life profits increased substantially from £27.3m to £38.3m. Income from new annual premiums in the UK expanded by 6 per cent. Investment and other income rose to £176.5m (£155.6m). Premium income from general business increased to £1.73bn (£1.46bn). but income from life insurance

Vickers back on the right road with profits of £8m

By Kevin Done and Andrew Bolger

VICKERS, the UK engineering group, ended two years of losses by achieving a pre-tax profit of £8.3m in the first six months following a deficit of £4.1m in the same period last

Sir Colin Chandler, chief that executive, said that Rolls-Royce Motor Cars, the luxury cars operation, was "on track to break even" in the full year after suffering total losses in the last two years of £110m, including trading losses and

restructuring costs.

The interim dividend is raised from 0.5p to 1.25p. Last year's total was cut to only 1.5p from the peak of 9.9p paid

Group turnover in the half year to end-June fell by 5.4 per cent to £330.5m (£349.3m).

Vickers was "back on the path towards gradual earnings growth," said Sir Colin. Trading conditions had shown "little sign of improvement" but the group was benefiting from the "significant" cuts in its cost base and the strengthening of operational manage-

Vickers said that sales of Rolls-Royce and Bentley cars were unchanged in the first six months at 693, ending the dramatic decline of the previous two years when sales worldplunged to only 1,378 in 1992 from the peak of 3,333 in 1990.

Sir Colin said that in the long term, the luxury cars business would need to find some form of partnership in order to develop a new model The Cosworth engines sub-

sidiary has suffered from a sharp fall in demand for road engines from Ford, which has fallen to about 3,000 this year from 9,000 two years ago. The decline has been offset by the growth of the motor-

and the IndyCars series in North America. Vickers had still not received "a firm response" from the UK

Pre-tax profit £31m (1992: £20m).

Resilient order book – £6.4bn.

(1992: 5.00p).

Group Profit and Loss Account

Taxation including overseas tax and ACT

Profit/(loss) attributable to shareholders

investment in our expanding technology base.

which are key to our market position and future growth."

Profit/(loss) before taxation

of Rolls-Royce plc

Attributable to minority interests

Transferred to/(from) reserves

Earnings/(loss) per ordinary share

Turnover

Dividends

Net basis

Forecast full year dividend 5.00p per share

Interim dividend 2.00p per share (1992: 2.55p).

ROLLS-ROYCE

HALF YEAR RESULTS 1993

Rights issue - 1 for 4 at 130p per share to raise £307m.

sport business, however, with

successes in both Formula 1

government in its negotiations over a £500m contract either to supply more Challenger 2 tanks or to upgrade the British Army's existing Challenger 1 tanks, said Sir Colin.

COMMENT

Vickers is clearly back on the right road, but the route to recovery still involves considerable uncertainties. March's £60.5m rights issue has cut gearing to 6 per cent, but individual businesses such as marine and aviation face tough markets conditions. Rolls-Royce Motor Cars should break even, but a welcome increase of sales in markets such as China and the former Soviet Union may prove unreliable. The big Challenger contract could also fall foul of a public expenditure squeeze. Forecast profits of about £32m put the shares on a prospective multiple of 21. The shares, up 5%p to 160p yesterday, have risen strongly since the rights issue, which was priced at 95p, and now look fully

Michael Skapinker considers how the changes at the top of Ladbroke will work

Stein dismounts but remains in training

R Cyril Stein, who is problems. "It was a matter of to step down as chairman of Ladbroke after 27 years, spent yesterday in bed with a tempera-

The fever prevented him from appearing in public to talk about the interim results. announced yesterday, or to recount how he turned what was once a bookmaker to the aristocracy into a group with a market capitalisation of more than £2bn and interests including the Hilton International hotel chain, betting shops, property and DIY stores.

Having to give interviews over the telephone from his sick bed has clearly not dimmed his sense of humour. Nor has it lessened his determination to continue playing a leading role at Ladbroke even after the end of the year, when he officially steps down. Did he regard yesterday as

momentous occasion? "Yes," he chuckled. "The property division made a

The group announced that Mr John Jackson, at present non-executive vice chairman, is to become non-executive chairman. Mr Peter George. vice chairman and joint managing director, will take over as chief executive.

Mr Stein will remain a nonexecutive director for three years and act as non-executive chairman of the property divi-

Mr Jackson and Mr George, interviewed at the London Hilton on Park Lane, seemed quite clear about what the change would mean. Mr Jackson stressed that

Ladbroke would now be led by a team rather than a charismatic individual. Mr Stein made it apparent that Ladbroke would benefit from his charisma and experience for at least the next three

Mr Jackson said: "Cyril Stein is a very powerful personality. It's almost certainly a mistake to secure the succession of such a person by finding a clone. The way to provide for the succession is with a highlymotivated, well-trained team. Peter will be very much the leader of a powerful team." Mr Jackson added that Mr

Stein's continuing presence would not cause his successors

1,638

20

(14)

3

(25)

(16)

0.93p

Sir Ralph Robins, Chairman

2.27p

3,562

(184)

(25)

(202)

(20.91)p

discussion between Cyril Stein and myself. Cyril is a very moral person. Under no circumstances would he create

Mr Stein said yesterday that the change meant he would no longer have the final say on group policy. "I will have my word, but not the final word." He stressed, however, that he

HISTORY OF LADBROKE # 1956 Ladbroke bought by investor group led by Cyril Stein ■ 1967 company floated on stock

■ 1972 Ladbroke moves into property development wi purchase of London & Leeds Development Conscration ■ 1979 Casino busines disposed of following critical ning authority report ■ 1984 Company buys Belgian betting shop chain ■ 1985 Loses out to Allegis in ■ 1986 Company buys Texas Homecare chain (actual co name was Home Charm Group)

■ Lasky's sold to Granada; bingo halls and amusement arcades to Rank Organisation. ■ Company biggest shareholder in SIS, set up by big bookmakers to transmit racing to betting shops ■ 1987 buys 91-hotel Hilton International from Allegis for

■ Company makes two right issues in 7 months, sells UK local newspaper interests 1989 retirement homes business

In the last 10 years there have been four right issues ■ June 84 1 for 5; March 87 3 for 10; Oct 87 1 for 5; and Sep 91 1 for 4.

would be the more active sort of non-executive director. He has, he said, always been a hands-on leader. "I still go around the hotels emptying ashtrays. That's at Forte hotels. At our hotels the ashtrays are always clean." As a non-executive, he would be in the office five days a week.

He would receive the same weekly report papers he gets now, "I will have no hesitation talking to the divisions or the heads of divisions." he said.

"A non-executive has the same power as an executive director. I will talk to Peter. I will talk to John. We've worked for some time as a troika. To a large extent that's the way it will go on."

Why retire as chairman, in

"I'm 65. I think every company should open the windows and let some fresh air in from time to time. I planned this two years ago when I made Peter George joint managing director.

"I'm going to serve another three years, but it does give encouragement to people down the line. When I phoned the 36-year old who runs our US property division, he said: 'One down, 11 to go."

Mr Stein's reluctance to make a clean break could be seen as understandable for two reasons. The first is that Ladbroke, as it exists today, is largely his creation.

riginally founded more than 100 years ago in the village of Lad-broke, Warwickshire, the company began by taking bets on horse races from a select group of customers. Only those who had personal entries in Debrett's were accepted.

In 1956, Ladbroke was acquired by a consortium, Beaver Holdings, and Mr Stein

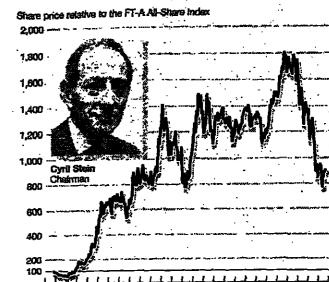
became managing director. In those days, the company used to make profits of between £60,000 and £70,000 a year, Mr Stein recalled. "If the favourite won the Derby, we'd

The legalisation of off-track betting in 1963 provided Ladbroke with the opportunity to extend its reach beyond the confines of high society. In 1966, Mr Stein became chairman, floating the company a year later with an ini-

tial market capitalisation of

The second reason for Mr

Ladbroke Group: Cyril Stein's creation



1967 69 71 78 75 77 79 81 83 85 87 89 91 93

a little less than £1m. in the 1970s, Ladbroke's

expanded into property and hotels. It also went into casinos, which provided Mr Stein with the worst setback of his

In 1979, Ladbroke lost three of its casino licences after allegations about the way it had attempted to win business from rivals. The judge who heard the case in Knightsbridge Crown Court described the way the casinos were run as "disgraceful".

Many predicted Mr Stein would not survive. He did, but he yesterday described the affair as his lowest point.

"That was a very disappointing year," he said. "The problem was the jealousy of other people who took certain steps to make sure we would lose our licences, such as people being planted in our business." The high point, he said, was the purchase of Hilton Interna-

tional in 1987, which provided the group with one of the world's best-known brand Stein's continued interest is that an end to the recession could lift Ladbroke's results. defying those critics who have complained of drift and lack of focus in recent years.

Mr George, who joined Lad-broke at the age of 19 after a brief stint working for his bookmaker father, agrees that much of the difficult cost-cutting has already been done.

Problems remain, however. The DIY business is experiencing fierce price competition and Mr George concedes that the sector's customer service needs improving. While hotels in the UK are experiencing an upturn, conditions in many countries remain sluggish.

Mr George said yesterday he had not really thought about what his management style was. On reflection he offered "honest, straightforward, direct and fair". He added that he did not like surprises.

To someone who has spent his entire adult life at Ladbroke, the dominating personality of a still-present Mr Stein cannot be regarded as a sur-

Greycoat pref holders oppose Postel plan

By Roland Rudd

A NUMBER of Greycoat preference shareholders yesterday said they would vote against Postel's proposed rescue package after the UK's biggest penconditions would not be

In a circular to shareholders, who are being asked to approve the rescue deal on October 8, Greycoat warns that failure to accept the agreement will probably lead to administration.

The property company also unveiled a pre-tax deficit of £164.4m (£7.6m) for the year to March 31. This was mainly because of a fall in property valuations and a loss on the sale of properties. Rental income fell from £50m to

Net assets per ordinary share collapsed from 201p to 33p. Shareholders funds declined from £226.5m to £81.8m. The dividend for the year is omitted - last year 2.3n was paid. The company needs the sup-5 per cent of all cla

of shareholders. Some preference holders, who are being asked to waive their dividends and take a 60 per cent cut in nominal value in exchange for a dividend and participation in a rights issue, yesterday said they would vote

against the deal unless it was Mr John Katz, a research consultant asked by more than 25 per cent of the preference shareholders to contact Greycoat, said: "It is difficult to see how any preference shareholder can accept the plan. It

will have to be improved if it is

to stand a chance of success." Opponents include Gruss Partners, the US arbitrage house, and two banks. The preference shares vesterday fell 6p to 41½p. The ordinary were unchanged at 25\hg.

coat's finance director, said: "Nobody is happy with this deal, which is a good sign. The pain is spread evenly. If all the shareholders understand the consequences of what will hap-pen if the deal is not agreed then they will give it their sup-

Holders of the zero-coupon bonds and bank loans, who have temporarily waived loan covenants after the company defaulted, may insist on payment of their bonds and loans if the deal is not agreed. In such an event Greycoat warns: "It is likely that the group

would have to cease trading immediately . . . preference and ordinary shareholders would receive no payment." If there was a forced sale the

document says Greycoat's properties would be worth only The document also reveals that Mr Alastair Ross Goobey,

chief executive of Postel, is no longer being invited to join the board of a restructured Greycoat. If the invitation had remained he would have been deemed by the Stock Exchange to be a proposed director and therefore responsible for the listing particulars. To avoid this he will wait and see if the restructuring is approved. He is expected to join the board if his rescue plan is accepted.

The restructuring could leave Postel with 87 per cent of

Cookson 40% rise aided by exchange rate movements

By Paul Taylor

COOKSON GROUP, the specialist industrial materials company, yesterday reported a 40 per cent rise in interim pre-tax profits, helped by exchange rate movements and gains on

disposals.

However, the results disappointed the market and Cookson's shares lost 11p to close at 220p. One analyst blamed the share price decline on "unrealistic expectations egged on by Pre-tax profits increased

from £33.8m to £47.2m in the six months to June 30 on turn-over which grew by nearly 17 per cent to £710.1m (£609.5m). Earnings increased to 5.8p (4p) out of which the company paying an unchanged

interim dividend of 8p. Mr Richard Oster, chief executive, said the continuing improvement had been achieved despite difficult market conditions in the UK and continental Europe which showed little sign of improve-

Exchange rate movements added about £5m to pre-tax profits and £74m to sales compared with the 1992 period. Mr Robert Malpas, chairman, said that at constant exchange rates sales rose by about 4 per cent and pre-tax profits by 22 per cent. At constant exchange rates, and excluding a £5.5m gain on disposals, pre-tax profits were up 8 per cent.

Group operating profits increased by 18 per cent to £50.3m (£42.7m). On a like-forlike basis, adjusted for

of other factors, including a higher £2.5m (£1.2m) rationalisation charge, the underlying increase in operating profits was about £4m or about 9 per

The continuing good performance of most of the group's businesses was offset by particular difficulties in the aluminium, lead stabiliser and pig-ments businesses and in some of the development companies. Four businesses lost £4.7m (£1.7m) and depressed the over-all operating profit return on sales to just over 7 per cent

against a target of 10 per cent. Net interest payments were little changed at £8.6m and should fall in the second half as a result of a marked decline in borrowings which fell to £140m at the end of June against £341m at December 31. Net borrowings represent gearing of 21 per cent, down from 74 per cent at year end.

Despite the market over-reaction to yesterday's figures which still showed a healthy profit gain once special factors were stripped out - Cookson is making progress towards its strategic goals. However, there is concern that rationalisation costs are still running at about £5m-£6m a year, and are likely to continue, and that the handful of lossmaking businesses are dragging margins down. Pre-tax profits of about £100.2m are likely this year, equivalent to earnings per share of 12.3p meaning the shares are trading on a prospective p/e of 18.

Chrysalis and Japanese group in \$17.5m deal

By Catherine Milton

SHARES IN Chrysalis Group rose by 37p to 116p after Fujisankei, the Japanese media company, agreed to buy more than a quarter of the UK media company's new record division for \$17.5m (£11.5m), valuing the Echo Label at more than the market value of the whole

Pony Canyon, Fujisankei's music division, will pay three installments over two years for a 25.1 per cent stake. Echo, formally launched in July, was planned following the lapse of a 12-month no-competition clause attached to Chryselis' sale of its old record label to Thorn EMI

Mr Chris Wright, chairman, said: "We've now got a very strong partner who is in the business and prepared to spend the necessary resources."

Echo has not yet signed any

artistes and Chrysalis said yes-terday the money raised from

the equity sale would fund the label during its initial develop-

ment phase Chrysalis will subscribe for the remaining shares and the two shareholders will each make available an interestbearing loan facility of \$2.5m to fund the development of inter-

active music product. Chrysalis' shares in Echo will be held by an intermediate holding company, Armourvale, which will be 75 per cent owned by Chrysalis and 25 per cent owned by Mr Steve Lewis, the managing director chief executive Chrysalis' music

Correction

Dixon Motors

Dixon Motors raised £1.69m in a share placing in May. Yesterday's edition incorrectly reported it was to raise the

DIVIDENDS ANNOUNCED									
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
American Trustint	1.8	Oct 15	1.5		4.9				
Ashley Groupint	n#	_	0.375	-	0.75				
DOMESTICS	5.3†	Nov 9	4.7	-	11.1				
British-Borneoint	2.667	Oct 22	2.667	_	7.1				
Burfordint	0.65†	Oct 6	0.5	-	1.15				
Burmeh Castrolint	16.5 1 X	Oct 27	8.75	-	25.25				
Cooksonint	3†	Nov 19	3	_	6				
Graftonint	3♣	Sept 30	2.75	-	6.5				
Greycoat	ПÜ	-		-	2.3				
Lactorakeint	4.92	Jan 4	4.92	• •	11.15				
PCT §int	2.5	Nov 5	2.5	_	7.25				
Palon §int	1	Oct 8	1	-	2.5				
Rathbone Brosint	2†	Oct 11	1.5	-	6				
Reckitt & Colmanitt	6.45	Jan 7	5.95	-	16.2				
	2	Jan 10	2.55	_	5				
Age vellenice	5.25	Dec 1	5.25	-	14.25				
TICKERSint	1 25+	ەنتە							

Yorkshire Food ____int 0.72 Dividends shown pence per share not except where otherwise stated. †On increased capital, \$USM stock, ‡Enhanced scrip option. \$Ush pence.



"Though market conditions are still tough we have continued to win new

customers and develop our successful product range through continued

"The rights issue will strengthen Rolls-Royce's competitive position and enable

us to maintain a strong balance sheet whilst continuing with our capital

investment programme and the development of the technologies and products

Rolls-Royce plc, 65 Buckingham Gate, London SW1E 6AT.

The comparative figures for the year to 31st December, 1992 have been abridged from the Group's accounts for that year, which have been delivered to the Reciverse of Companies. The auditors have reported on thuse accounts river report was imagabled and and contain a statement under section 257(2) or (3) of the Companies Act 1985.

SEPTEMBER 3 1993

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7.5m deal

Burmah Castrol ahead 12%

By Andrew Bolger

SHARES IN Burmah Castrol rose by 15p to 813p yesterday after the lubricants, chemicals and fuel group announced a 12 per cent increase in pre-tax profits and an enhanced scrip dividend,

Pre-tax profits rose from £80.6m to £90.5m in the six months to June 30, while sales increased by 18 per cent, from £1.14bn to £1.35bn

The group said conditions in the second half of 1993 were likely to be similar to the first half but the longer-term outlook was encouraging.

Mr Lawrence Urquhart, chairman, said that in the secand half recession in continental Europe would be counterbalanced by more favourable conditions in the rest of the

Earnings per share rose by 18 per cent, from 20.2p to 23.8p. The interim dividend of 16.5p (8.75p) is equivalent in size to the 1992 final dividend and is being paid earlier than usual Burmah said no decision had yet been taken on the size of this year's final.

The enhanced scrip dividend is worth 24.75p and BZW is offering to pay 24.255p cash for each share issued under the offer. Burmah said it would seek shareholder approval for the scheme. This would also enable it to offer an enhanced scrip final dividend, but no decision had yet been taken to

Net gearing, counting Burmah's convertible capital bond as debt, fell from 65 per cent to 63 per cent. Burmah said that



Lawrence Urquhart (centre), Brian Hardy (left), finance director and Jonathan Fry, chief executive

if the enhanced scrip dividend was taken up in full, net gearing would fall by some 10 points and earnings per share this year would be improved

Mr Urquhart said performance from the group's core divisions next year would benefit from the move into profit of Castrol Syntec, Burmah's synthetic motor oil, and the Foseco metallurgical chemicals would benefit from a continu-

tng cost reduction programme. Burmah has adopted the latest accountancy standard on the treatment of profits from hyper-inflationary economies which in the group's case mainly means Brazil. It said this had reduced profits after tax and minorities by £1.7m and would reduce full-year profits by about £9m.

Burmah said volumes and gross margins in its Castrol lubricants division increased in spite of lower market demand, with operating profits up by 15 per cent to £70.8m. Operating profits in chemicals rose 5 per cent to £17.8m despite the severe impact of European recession on the metallurgical division.

COMMENT The market liked the enhanced scrip dividend, but the under-

lying operational performance is even more impressive. Managing to enhance Castrol's volumes and margins in the current climate is no mean feat, particularly in continental Europe. The metallurgical businesses of Foseco, bought for £260m at the end of 1990, continue to face dire markets, but the group has moved swiftly to reduce costs, closing large plants in France and Spain. Forecast full-year profits of £100m put the shares on a prospective multiple of 15.3. The shares have had a good run, nearly doubling within two years, but do not look overvalued even at this level.

Ashley Grp returns to the black with £1.6m

By Catherine Milton

ASHLEY GROUP, the window blinds and timber company, announced a turnround from pre-tax losses of £4.9m to profits of £1.58m in the six months to June 30.

Mr James White, chairman, said: "Having completed a satisfactory first half year's trading, the business seems set to progress in the second half." Turnover fell to £143.4m (£210.6m), including a £122.8m (£192.2m) contribution from the discontinued Spain-based food retail operations.

Earnings per share were 0.35p, against losses of 0.83p after adjustment for the Spanish operations. The company, which passed its final dividend in the previous 16 month period, is not declaring an interim (0.375p) but will con-

sider a final.

The window blinds division contributed £2.69m (£2.13m) to operating profits on turnover of £19.9m (£17.8m). Ashley said all its window blind businesses traded satisfactorily, bar Storflex, the French busi-ness, which suffered from the depressed French economy. Plywood and timber added £112,000 (£79,000) to operating profits on sales of £713,000

(£601.000). Net bank borrowings were £13.4m, giving gearing of 57 per cent. Interest charges were £727,000 (£666,000), excluding a £1.94m payment on discontinued operations for which the company provided in 1992.

Psion restricted to £1.07m by US marketing investment described the results as "a sat-

isfactory performance despite

conditions in Europe."
He added: "We have made a

substantial investment in mar-

keting in the US and this,

together with a recent reorgan-

isation, has resulted in signifi-

cant progress in that market."

pled the number of retail out-

lets in the US market to 650

and expects to have secured

In the latest period gross

profit margins recovered, from

the second half of last year, to

40 per cent, but the marketing

investment in the US, totalling

more than £600,000, held

The group has more than tri-

continuing depressed market

By Paul Taylor

PSION, the hand-held computer, software and data communications equipment manufacturer, reported a marginal increase in interim pretax profits despite a 9 per cent advance in turnover and volume sales gains in most mar-

The USM-quoted group, which has been investing heavily in its US marketing operations, announced pre-tax profits of £1.07m for the six months to June 30, compared with £1.05m.

The figures were a little below market expectations and the shares, which have risen sharply in recent weeks, dropped 9p to 115p. Mr David Potter, chairman,

back profits at the pre-tax Earnings per share increased

1,000 by the year end.

to 3.41p (3.16p) and the interim dividend is maintained at

Turnover increased to £18.1m (£16.5m) spurred by particularly strong sales of data communications products in the UK, which grew by 30 per cent. and of hand-held computers in the US which rose 38 per cent

to more than £2m. A 25 per cent sales increase in Germany and the Netherlands helped offset an 11 per cent decline in sales elsewhere

in Europe. Mr Potter said sales of the Series 3 range were strong in the first quarter but that demand in Europe in the second quarter was weak.

He added that sales in the UK doubled after the company

Offshoot sale main factor in Microvitec's rise to £0.57m

THE SALE of a lossmaking subsidiary was the main factor behind an improvement in interim pre-tax profits at Microvitec, the Bradford-based micro-electronic equipment and software group.

On turnover down from £25.5m to £18m, of which £16.1m (£14.4m) related to continuing activities, profits at this USM-quoted company for the first half of 1993 improved

from £62,000 to £570,000. In January the company sold Logitek Distribution to its management. Mr James Bailey, chairman and chief executive said: "The immediate benefits of this were improved profits, a lower interest charge and the freedom to allow management to concentrate on the core constituents of the busi-

Gearing was cut over the six months to end-June from 82 per cent to 47 per cent. Interest charges fell from £377,000 to £141.000.

The pre-tax figure was also boosted by an exceptional credit of £196,000, the result of releasing a provision of

£816,000 less the loss on the sale of the distribution side of

£620,000. Mr Bailey said that perhaps the most exciting development during the period was in Canada where the Silcom offshoot had experienced strong growth and sales were expected to double in 1993 to C\$10m (£5.1m).

He added that display division continued to be successful in securing high profile contracts.

Earnings per share came out at 0.8p (0.1p).

NEWS DIGEST

US gas prices help to lift **British-Borneo**

SHARPLY improved US gas prices and exploration successes, both in the North Sea and the Gulf of Mexico, helped British-Borneo Petroleum Syndicate, the oil and gas exploration and production company, lift after-tax profits by 42 per cent from £2.07m to £2.94m in the half year to June

Tax totalled £439,000 (£186,000) and Mr Alan Gaynor, managing director, said that ings per share were 0.97p following this year's changes against losses of 0.05p. to UK oil taxation the planned oil exploration programme had been rebalanced.

That would mean increa activity in the Gulf of Mexico, he said, where, by the yearend, the group expected to have drilled a further 12

Activity in the North Sea would also continue, with the group participating in five exploration wells within the next six months.

Sir Douglas Morpeth, chair-man, said strong cash flow from all operations had gas activities to continue and debt to be reduced to £31.3m against £33.9m at end-Decem-

Turnover in the half year more than doubled to £13.1m (£6.15m). Production was now

ral gas. Earnings per share amounted to 6.52p (4.6p) and the interim dividend is maintained at 2.6670.

Aran Energy jumps to I£3.29m

From turnover ahead from I£14.2m to I£31.16m (£29.3m), Aran Energy, the Dublin-based oil and gas exploration concern, boosted pre-tax profits from 1£38,000 to 1£3,29m for the

six months to June 30. After tax totalling I£759,000 compared with I£164,000 earn-

Directors explained that the "much-improved results reflected the group's increased level of oil and gas production, arising mainly from the acquisition of an interest in the Dunlin oil field." This continues to perform satisfactorily, they added, with the group's 26 per cent share of production averaging 6,739 barrels per day during the period.

PCT slips to £0.75m but senses upturn

PCT Group reported pre-tax profits of £751,000 for the six months to June 30, against

£925,000 The USM-quoted engineering equipment company blamed adverse economic conditions in

evenly split between the UK the UK and continental and US, with 75 per cent natu-Europe. Directors said that the first

half saw no signs of recovery in the UK and margins remained under pressure. However, there were encouraging prospects for the present six months, particularly in export markets, but the unsettled UK market continued to delay improvements in profitability.

Turnover fell slightly to £10.5m (£10.7m). Interest payable fell to £278,000 (£320,000). Earnings per share came out at 6.08p (7p) and the interim dividend is maintained at 25p.

Rathbone Brothers advances 25%

Rathbone Brothers, the private banking and asset management group, yesterday sion in interim profits.

On turnover ahead from £7.84m to £8.28m, the pre-tax line for the six months to June 30 emerged at £2.53m (£2.02m). Mr Oliver Stanley, chairman, said the investment management operation had consolidated the acquisitions last year of Framlington's private client business and three Liverpoolbased independent investment

The strong performance reflected a "reasonably buoy-ant investment climate".

Rathbone's trustee activities continued to expand, both in the UK and abroad, Mr Stanley said, while advisory services maintained income levels.

Earnings per share edged ahead to 8.98p (8.03p); the interim dividend goes up from 1.5p to 2p to reduce disparity.

American Trust assets rise

Net asset value per share of American Trust increased to 282.8p as at July 31 1993, compared with 265.2p six months earlier and 200.5p a year

Available revenue for the six months to end-July amounted to £2.4m, up from £1.99m, giving earnings per share of 2.9p against 2.41p.

In part to reduce disparity with the final payment, the interim distribution is lifted from 1.5p to 1.8p.

Northumbrian Foods rights take-up

Northumbrian Fine Foods, the snack food manufacturer which earlier this year postponed its interim results and suspended its shares, yesterday announced that the rights issue to raise £785,000 net was subscribed by 71.2 per cent of

The 8-for-25 issue at 8p per share is planned to fund the marketing and operating costs of launching its new Dunkers biscuit, designed to dip into

Wise Speke, which underwrote the issue, has placed the balance of 3.33m shares not taken up at 10p.

SUNALLIANCE

	IM STATEMENT		
The unaudited results for the six months ended 30th June, 1993 are set out below with the comparative figures for 1992.	6 months to 30th June, 1993 £m	6 months to 30th June, 1992 £m	Year 1992* £m
Premium income -			
General insurance	1,730.5	1,462.5	3,128.0
Long-term insurance	509.0	627.9	1,302.4
	2,239.5	2,090.4	4,430.4
General insurance underwriting result	(153.1)	(280.8)	(547.6)
Long-term insurance profits	38.3	27.5	62.0
Investment and other income	176.5	155.6	356.0
Profit (loss) before taxation	61.7	(97.9)	(129.6)
Taxation	(14.2)	(8.0)	12.1
Profit (loss) after taxation	47.5	(105.9)	(117.5)
Minority interests	(5.8)	(6.7)	(11.2)
Profit (loss) attributable to shareholders	41.7	(112.6)	(128.7)
Earnings (loss) per share	 5.2p	· (14.1p)	(16.1p)

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

Under-

writing

result

£m

(100.6)

(49.9)

0.6

8.0

(3.8)

(0.2)

(153.1)

6 months to

30th June, 1993

income

£m

953.7

358.0

178.3

34.7

114.4

91.4

1,730.5

Recommended offer on behalf of Cray Electronics Holdings PL.C. to acquire the whole of the issued share capital

P-E International plc nor already owned by Cray Electronics Holdings P.L.C.

S.G. Warburg & Co. Ltd. ("Warburgs") announces on behalf of Cray Electronics Holdings P.L.C. ("Cray") that, by means of a formal Offer Document dated and despatched on 3rd September, 1993 (the "Offer Document"). Warburgs is making a recommended offer (the "Offer") on behalf of Cray to acquire all the existing unconditionally allotted or issued fully paid ordinary shares of 10 pence each in P.E. International plc ("P.E") ("P.E shares") not already owned by Cray Electronics Holdings P.L.C. and any further P.E shares unconditionally allotted or issued after 3rd September, 1993 and before the date on which the Offer closes (or such earlier date as Cray may decide) including those P.E shares allotted or issued porsuant to the exercise of options granted under the P.E. Employee Savings-Related Share Option Scheme and the P.E. Employee Savings-Related Share Option Scheme and the P.E. Employee Savings-Related Share Option Scheme and the P.E. Employee Savings-Related Share Option Scheme.

A holder of P-E shares who accepts the Offer will receive one new ordinary share of 10 pence in Cray ("new Cray share") for every two P-E shares held and so in proportion for any greater number of P-E shares. Fractions of new Cray shares will not be allotted to accepting P-E shareholders but will be aggregated and sold and the per proceeds of sale retained for the benefit of the enlarged Group.

The full terms and conditions of the Offer are set out in the Offer Document. The Offer is not being made directly or indirectly in or into the United States, Canada or Australia, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "United States"). The new Cray shares have not been, and will not be registered under the United States Securities (the "United States"). The new Cray shares have not been, and will not be registered under the United States Securities (at 1933, and may not be offered, sold or delivered directly or indirectly in or into the United States, Canada or Australia or to U.S. persons. No prospectus in relation to the new Cray shares has been or will be lodged with or registered by the Australian Securities Commission.

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doing so may invalidate any related purported acceptance of the Offer. The Offer, which is made by means of the Offer Document and this advertisement, is capable of acceptance from and arter 3.30 p.m. on 3rd September, 1993 in accordance with the terms and conditions set out or referred to in the Offer Document. The Offer, by means of this advertisement, extends to all persons to whom the Offer Document may not be despatched who hold, or who are unconditionally entitled to have P-E shares allotted or issued to them. Such persons are informed that copies of the Offer Document and Form of Acceptance will be available for collection from Lloyds are informed that copies of the Offer Document and Form of Acceptance will be available for collection from Lloyds Rank plc, Registrans Department, The Causeway, Worthing, West Sussex, BN99 6DA and/or from Warburgs, 2 Finsbury Arcnue, London, ECZM 2PA. the Offer which is made by means of the Offer boundaries and this severalement, is capable of secreptance from and after \$3.0 p.m. on 3rd September, 1993 in accordance with the terms and conditions set out or referred to in the Offer after \$3.0 p.m. on 3rd September, 1993 in accordance with the terms and conditions set out or referred to in the Offer

This advertisement is published on behalf of Cray and has been approved by Warburgs, a member of the Securities and Futures Authority Limited, solely for the purposes of Section 57 of the Financial Services Act 1986.

The Directors of Cray accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this and beneficiating maken an reasonable care to ensure unit such is one case, me information contained in this ent is in accordance with the facts and does not omit anything likely to affect the import of such information.

| None | Internal | In Production of the control of the con

Other overseas

United Kingdom

Europe

Canada

Australia

USA

DIVIDEND The Directors have declared an interim dividend for 1993 of 5.25p per share (1992: 5.25p).

The dividend, costing £42.3m (1992: £42.1m), will be paid on 1st December, 1993 to shareholders on the register at close of business on 14th October, 1993. The scrip dividend alternative will again be offered.

SHAREHOLDERS' FUNDS

6 months to

30th June, 1992

Premium

income

£m

944.4

259.4

106.9

28.9

48.1

74.8

1,462.5

Under-

writing

result

£m

(244.7)

(20.7)

(6.3)

(7.1)

(5.3)

(280.8)

The Group's net assets at 30th June, 1993, excluding the value of long-term business, were estimated at £1,561m (31st December, 1992: £1,548m). The solvency margin including minority interests was 50% (31st December, 1992; 54%).

2nd September, 1993

Year 1992

Premium

income

1,833.4

534.4

334.3

70.5

166.8

188.6

3,128.0

£m

Under-

writing

result £m

(438.4)

(61.0)

(10.4)

(14.1)

(8.1)

(15.6)

(547.6)

Sun Alliance Group plc Head Office: 1 Bartholomew Lane London EC2N 2AB Growth encouraging given background of international recession

Reckitt improves 14% to £153m

By Maggie Urry

THE FALL in sterling helped Reckitt & Colman, the household products and toiletries group, report interim pre-tax profits of £153.2m, up 14.2 per cent from the previous year's £134.2m, restated at £82m under FRS 3, taking account of losses on the sale of its US spice business.

It was pointed out that excluding the exchange rate benefit, sales and operating profits rose about 3 per cent in the halfyear to end-June.

Sir Michael Colman, chairman, said the growth was encouraging given the background of international reces-

sion. Mr Vernon Sankey, chief executive, said profit margins had been maintained thanks to increasing investment in key areas and products and to continuing efficiency gains. Cash flow was strong, he added. The group increased its interim div-idend from 5.95p to 6.45p because the first half had been "on track with our plans," Mr Sankey said.

Group sales were 9 per cent higher at £1.07bn, with turnover of continuing operations up 14 per cent. Operating profits were £172.7m, up 21 per cent, or 14.3 per cent from continuing operations.

Net interest charges rose from £17m to £19.5m because of



Vernon Sankey: the first half was on track with our plans

rency payments. Net debt fell to £311.9m at the end of the half year, down from £360.9m a year ago and from £314.7m at the year-end. Mr Iain Dobbie, finance director, said debt should fall to about £250m by the end of 1993 barring acquisitions or changes in exchange

profits up 35 per cent to £34.8m and margins up from 10.2 to 11.9 per cent, despite a weaker performance in Canada. Australasia and Asia raised

North American operating

profits 24 per cent to £27.8m., an underlying increase of over 10 per cent. Africa, mainly South Africa, contributed £13.2m (£12.2m). The Latin American business raised profits 15 per cent to £11.9m, despite difficulties caused by high inflation in Brazil. Earnings per share were

24.88p, up from 7.93p on an FRS 3 basis or from 21.85p on an adjusted basis.

COMBRENT

Even Reckitt's management recognises the group is going through a boring phase while its 1992 strategy of going for investment generated growth takes time to work through. Underlying growth of 3 per cent is certainly dull. But Reckitt has its quiet merits. Operating margins of 16.2 per cent are high and seem sustainable, it pushes out cash, and the dividend keeps moving up. The shares have been poor performers in the downturn but have bad a run up in recent weeks. On forecasts of about £280m pre-tax for the year, against £248.3m or £181.7m under FRS 3, the prospective p/e is 14.5 which is neither dear, nor likely to pro-

though in local currencies profits were static. A decline in profits from Spain offset rises elsewhere. The reorganisation of the US business pushed UK operating profits of £35m

19.6 per cent. Mr Sankey said a

poor period for soft drinks off-set improved results from

household and pharmaceutical

products. Continental Europe

contributed operating profits

10.8 per cent higher at £50.1m.

YORKSHIRE FOOD Group, the Bradford-based food processor floated in March, yesterday announced first-half pre-tax losses of £376,000 on sales of £39.5m. However, Mr Mike Firth, chairman, chief executive and founder, pointed to the

highly seasonal nature of the business which is concentrated in the dried fruit and nut sector. Last year only 35 per cent of sales were made in the first half, with the bulk coming in the run up to Christ-

"Losses in our business are quite typical in the first half," he said. "We are confident about our position for the full year." No profits forecast was made at the time of flotation, but Panmure Gordon, which

Yorkshire Food incurs seasonal loss of

£376,000 but confident on full year

year profits of £5.3m. The group, which this month completed the acquisition of 80 per cent of the dried fruit business of Del Monte, is also planning to dispose of its UK bakery division, which incurred losses before interest of £324,000 on turnover of £848,000.

The latest deficit followed a loss of £615,000 on sales of £22.5m in the 1992 first half. For the full year pre-tax profits were £2.72m on sales of £63.2m.

Operating profits were £86,000 for the first half. Mr Firth said this figure had been distorted by a first half loss from Treehouse Farms, the US almond producer acquired last year, which achieves 70 per cent of its sales in the second

While turnover of the US ingredients operations was up from £2.2m to £8m, the business dipped from operating profits of £17,000 to losses of £88,000.

In the UK, the dried fruit and nuts sector increased operating profits from con-tinuing operations from £423,000 to

The small beverages division, which roasts, grinds and distributes coffee, made an operating loss of £7,000, compared with a £54,000 profit, reflecting investment in a new factory, warehouse and computer sys-

This increased overheads by about £300,000, but benefits would be reflected in the second half, the group said.

Losses per share were 2.19p. An interim dividend of 0.72p is declared.



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Spectacle lens side sold by **Pilkington**

By Maggie Umy

PILKINGTON, the glass group, has agreed the sale of its Sola spectacle lens business for \$315m (£210m). After costs relating to the sale, Pilkington will receive £200m in cash.

Its shares rose 7p to 163p. The purchaser is AEA Investors, a fund set up several years ago by a group of wealthy US individuals to buy companies. Sola, which is based in California, is one of two global companies in the tacle lens market.

Mr Andrew Robb, Pilkington's finance director, said the sale should cut gearing by about 20 percentage points to 70 per cent. This would be achieved by a combination of a £56m addition to reserves, as the sale is above book value, and the reduction in debt. Gearing had risen through

the £95m purchase of the Heywood Williams glass distribution business in April and the agreed acquisition of a half share in Siv, the Italian glass company, for £45m.

The profit and loss account will include the £56m gain, offset by £18m of goodwill written off when Sola was

acquired 15 years ago.

Mr Robb said the effect of the sale on on-going pre-tax profits would be negative since the interest saving on the cash would not match profits from Sola, which were £19.1m at the operating level and £15.7m pre-tax in the year to March 31 on sales of £186m.

However, at the earnings level the sale would make little difference, he said, since Sola's profits were taxable, but the interest saving would be made in the US and UK where Pilkington paid no tax.

Sola was put on the market last December, and Mr Robb said that Goldman Sachs had found a number of buyers. This had delayed the sale as the different potential purchasers had each had to do due diligence investigations

Mr Robb said the ARA offer was the best. It was still contingent on AEA raising some debt finance for the purchase. Completion is expected by

Analysts welcomed the deal. but in the words of one "it is one step down a long road". He said further disposals were

Mr Robb acknowledged the group was looking at making other sales. He would not be specific about which busiesses might be sold but said the group would not contemplate sales of its core flat and safety glass activities. Further disposals would

help achieve the target of cutting gearing by another 20 percentage points over the next two years, he added. Analysts expect the US con-tact lens business to be sold

once its profits have recovered, and believe Pilkington could sell a half share in its Australian subsidiary.

AEA keeps a low profile, In February it sold Speciality Coatings International to Bowater, the packaging and industrial films group, for £305m having bought it from

TERRY Venables,

Tottenham Hotspur's ousted

chief executive, yesterday gave

up his three-month legal battle

to wrest control of the com-

pany, which controls the north London football club, from Mr

Mr Venables said he had sold the bulk of his 23 per cent

equity stake to a group of

institutional investors for 91p

a share, or about £3m. He

retained only a 2.44 per cent

Tottenham's shares ended

Mr Venables paid 75p for

about 2.9m shares when he

and Mr Sugar, described at

the time as a dream ticket,

took control in mid-1991,

the day 9p higher at 104p.

Alan Sugar, its chairman.

Shares shed 21p on warning of weaker demand

Bowater ahead of City forecasts with £103m

By Neil Buckley

BOWATER last night saw its shares close down 21p at 494p after the packaging, printing and coated products group warned that it had seen some softening of demand in the last two months.

The fall came in spite of a 64 per cent jump in pre-tax profits from £62.4m to £102.6m for the six months to June 30. Even stripping out an exceptional gain of £7.9m on business disposals, the profit of £94.7m was 52 per cent ahead and well above analysts' forecasts of

£85m to £90m. But the shares came under heavy pressure, and were down 26p at one point, after Mr Michael Woodhouse, chairman, said demand had softened in some of Bowater's markets since the end of June. "This calls for short-term

caution," he warned. "Confi-dence remains fragile."

Mr David Lyon, chief executive, said fears about President Clinton's tax plans had caused

market, and orders had slackened as customers reduced their stocks. In the UK, forward demand had also slackened in spite of last week's report from the Confederation of British Industry that the recovery was gathering pace.

"We are still confident that we are coming out of recession, but it is very fragile," Mr Lyon said. "It is not right for us to be very bland and shelter behind what the CBI said last

Analysts said the stock market reaction to Bowater's statement was excessive. One suggested the market was looking for any excuse to slap companies. When Bowater can increase

underlying profits, excluding acquisitions and disposals, by 11 per cent even in bad times, that must bode very well for the future," he said. Turnover from continuing

operations increased by 48 per cent from £689m to £1.02bn That included a £119m con-

some weakening of the US tribution from new acquisitions, including Speciality Coatings International, acquired in March for \$434m (£287m), Tower Packaging. acquired in May for \$105m, and the remaining 44 per cent shareholding in MiTek,

acquired in January for \$55m. While ongoing businesses increased operating profits by 11 per cent, the acquisitions made £13.1m, and there was a further gain of £4m from for-

eign exchange movements. Group operating margins increased from 8.7 per cent to 8.8 per cent, with the margin in the new acquisitions a better-

than expected 11 per cent. The interim dividend is lifted 13 per cent to 5.3p. Earnings increased to 12.3p (11p). Gearing fell from 56 per cent

to 48 per cent. Mr Lyon said the group was unlikely to make any further large-scale acquisitions as it was concentrating on integrating and developing the most

Refinancing package for Bredero's Centre West project

CENTRE WEST, the ambitious Hammersmith office and retail development which pushed Bredero Properties deeply into the red last year, has been refinanced with Bayerische Hypotheken-und Wechsel Bank becoming the sole lender. The project, began late in the construction boom because of long planning delays, will be held by a ring-fenced Bredero subsidiary, Bredero Centre West .

Bredero has been released from all financial liabilities to BCW which will continue to manage completion of Centre West. BCW has "a very limited prospect of residual profit after satisfying all its obligations to Hypo," Bredero

Bredero, 49 per cent-owned by Slough Estates, is also prohibited from paying any dividend to ordinary or preference shareholders until the end of September next year.

Last month it announced a pre-tax loss of £106.4m for 1992 and net liabilities of £24.6m. The group said yesterday that the restructured bank facilities would make "a significant

improvement to the financial position". Restat-

ing the 1992 balance sheet on a pro forma basis showed the group with net assets of £4.8m. Bredero would now concentrate on its interests in the Paisley Centre, the Ashley Centre and the Hart Centre, and in the development sites at Centre West phase 2 and the Buchanan

Centre, Glasgow. Hypobank is providing a new 170m loan facility to Centre West. The bank acquired £74.7m of debt from the outgoing syndicate of 12 banks for a consideration of £16.3m. As part of the refinancing, BCW's debt has been written down by 258.4m. The bank said yesterday that it had faith in the project, which was on time for its scheduled completion next spring and was coming in under cost.

Trencherwood moves back into the black after exceptionals

THE EFFECTS of an exceptional credit together with the sale proceeds of a subsidiary enabled USM-quoted Trencherwood, the Newbury-based housebuilder, to move £1.82m back into the black at the pretax level for the half year ended April 30.

These credits, totalling £3.45m, related primarily to adjustments resulting from the refinancing of the company approved by shareholders in February. The pre-tax profit, which

compared with a previous deficit of £16.4m, also reflected a 22m reduction in interest costs to £1,22m. Turnover for the half year totalled £4.8m (£9.63m). However, since January the company had seen a marked

improvement in purchaser con-

fidence which in turn had fed

Venables sells most of his

Spurs stake to institutions

mostly using borrowed money.

£800,000 to the club into about

640,000 shares as part of a £7m

rescue rights issue, at 125p a

share, which was underwrit-

Based on these figures, Mr Venables paid an average

price of about 85p.

The share sale appears to

mark another important vic-

tory for Mr Sugar, who holds a

Mr Venables will not now be

going ahead with his High

Court action, due to begin in

10 days time, through which

he was seeking to force Mr

Sugar to sell his stake to

Early in the dispute Mr

Sugar offered to buy Mr Ven-

ables' stake at 87p a share, an

ten by Mr Sugar.

47.8 per cent stake.

He later converted a loan of

The directors were "encouraged" by the way the housing market had recovered in west Berkshire and noted that so far, the recovery had been sus-They added that Trencher-

through to increased sales.

wood remained on course to achieve a return to profitability during 1994. In April, planning consent was granted for the construc-

tion of a food superstore for J Sainsbury on land principally owned and controlled by an associate company. It was pointed out that the sale of the land should make a significant contribution to cash flow this

Borrowings at the period end amounted to £25.8m (£48.2m). Undiluted earnings per share emerged at 3.74p against losses

ager and chief executive described at the time as deri-

However, Mr Venables faced mounting legal costs, includ-ing demands for a £300,000

security for future costs. Yes-terday Mr Venables said he

was dropping his court action because he did not want to

risk incurring huge costs if he

prospect or the risk of losing

up to one million pounds," he

However, Mr Venables, who

was originally sacked by Mr

Sugar and the Tottenham board in mid-May, said yester-day he would still be seeking

compensation for unfair dis-

"I could not face the

lost the legal battle.

L&M still in restructuring talks with banks

London & Metropolitan, the debt-laden property company. its bankers regarding a substantial financial restructuring were taking longer than previously anticipated.

The company announced in July that it had begun talks aimed at securing agreement 🗭 on its second restructuring in three years. These were expected to be finalised by the end of

Directors said yesterday that the "talks were proceeding well" and they expected the negotiations to be satisfactorily concluded. L&M will be sending its 1992 financial statements and a circular to shareholders by the end of this

The company has been struggling since incurring a £100m loss in 1990, mainly reflecting provisions against falling property values.

The company said in July that the latest talks were necessitated by the increase in negative net worth from £44m to £120m and because bank loans and working capital facilities had expired at the end of

Motor World acquires eight more outlets

Motor World Group, the car parts and accessories retailer, has made its first acquisition since coming to the market in February with a £27.7m tag. At the time Mr Darrell Ker-

shaw, managing director expressed the hope that the company could expand from its existing 180 outlets to 300 within the next two

It is buying Mr Motor, an eight branch chain of acces-

sory shops in Derbyshire and Nottinghamshire, for an undisclosed sum The company had sales of

PUBLIC WORKS LOAN BOARD RATES

£1.5m last year.

Over 1 up to 2. Over 2 up to 3. Over 3 up to 4. Over 4 up to 5. Over 5 up to 6 Over 6 up to 7 Over 7 up to 8. Over 8 up to 9, Over 9 up to 10 ... Over 10 up to 15 Over 15 up to 25

Grafton falls to I£1.21m

PROFITS of Grafton Group, the Dublin-based builders' merchant and DIY concern, fell from I£1.85m to £I£1.21m (£1.13m) for the half year ended

Turnover was static at I£48.6m but interest charges were reduced from IE698,000 to £480,000 because of a lower level of debt and transactions in financial markets, the directors explained.

Although earnings per share fell to 5.6p (8.6p) the interim

dividend is lifted from 2.75p to

Directors said an improving trend in profitability evident in the second quarter had continued in July and August. They added that there was

"evidence of some recovery" in the Irish and UK housing markets which would benefit the merchanting and manufacturing business

A continuing improvement in trading on the DIY side was also expected.

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L&V still in : restructuring talk with bank

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Motor World acquires eight

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FINANCIAL TIMES FRIDAY SEPTEMBER 3 1993

ACCOUNTANCY COLUMN

How companies have painted themselves into a corner F.N. Arfin looks at the state of annual reports and asks if there is a better way of getting value for money

BYTWEEN now and the late spring of 1994, millions of pounds will be spent on books and the late spring of 1994, millions of pounds will be spent on books.

Modest reports can easily spend designed annual report remains the make up in numbers what they lack corporate directors stop under-estimating the intelligence of the non-profesnobody wants to write and hardly anyone really relishes reading. The annual report season is upon us.

As August 31 year-enders put the finishing touches to their documents, December 31 year-enders begin to assign responsibilities and select suppliers for their annual reports. All over the corporate world, managers brace themselves for an unpopular and expensive chore.

Why? The easy answer is that they have to. But no law, regulation or established industry standard requires the elaborate documents that will disappear into institutional hbraries and line office rubbish bins for the next several months.

The truth is, having enthusiasti-cally adopted the colourful, Americanstyle annual report in the 1930s, most companies have painted themselves into a corner. While recognising that, as they are now constituted, annual reports have limited use, managers believe they have little choice.

When a company has produced glamorous annual reports for years, a U-turn to sobriety is unsettling for shareholders. Particularly as we appear to be emerging from prolonged recession, no company director wants to raise unwarranted questions and

Very large sums are at stake in the production of annual reports. Companies with large share registers enjoy economies of scale, making an average cost difficult to determine - but between £4 and £5 each, including postage, is not uncommon. Medium sized companies, publishing more

ter and a management taste for expensive presentation can bring the bill to £250,000 or more. The privatised companies, with their massive share registers, have become adept at reducing unit cost - to as low as 10p a copy - but their staggering postage

bills make them substantial spenders. A few brave companies have opted out of the money trap. When the Companies Act was amended to allow a summary financial report in a short form annual report, British Airways stopped producing a recognisable annual report altogether. Instead, BA publishes an undecorated report and accounts for investment professionals, a user-friendly, semi-annual newspa-per for private shareholders, an annual fact book for analysts and professionals and an annual corporate magazine. The company estimates

this highly segmented approach saves it about £450,000 a year. In the US, McDonald's accompanied its most recent - and inexpensively produced - document with a videotape. The 16-minute programme set out the company's medium-term strategy. Although the concept may seem flashy and expensive to some, the cost of reproducing more than 300,000 short, lightweight tape cassettes probably compares favourably to the cost of publishing a similar number of glossy documents. As a way of exposing resistant professionals to the nonfinancial communications messages.

the McDonald's approach is decidedly clever; who can resist at least a peek? Admittedly, few companies can follow the examples set by BA and McDonald's. The illustrated and

most common approach.

The design and public relations communities experienced some criticism during the recession for establishing this standard. Yet consultants, who sold the idea of reaching audiences with carefully framed messages carried by themed texts and illustrations, were not wholly wrong. The problem is that for most British companies, the audience remains too narrowly defined.

British annual reports address the City and its mix of analysts, fund managers, bankers and journalists: a group resistant if not hostile to annual report embellishments. But anyone who reads a magazine or newspaper, watches a documentary or listens to factual radio programmes is bound to be influenced by subtle communications techniques to a degree.

merican companies have long addressed their annual A addressed the style of is common to attribute the style of American annual reports to the higher proportion of private shareholders in the US, where institutions control about 50 per cent of equity as opposed to around 80 per cent in

However, the better American reports recognise that shareholders, whether private or institutional, are not the only readers. They set out annually to deliver a persuasive case to any intelligent reader. And the financial community, despite its primary focus on the numbers, is interested more often than not. The review section of the typical

under-estimated. They are seen as unsophisticated; happy with photo essays and fat captions.

The illustrations may be beautiful, but texts range from pedestrian to indigestible. The level of useful information is virtually nil. What after all, does such typical annual report-speak as "satisfactory sales", "significant improvement", "substantial reduction", or "poised for recovery" really mean without sufficient context?

One active private investor, with

holdings in about 20 companies, says:

"The text gives you some idea about what kind of company it is. Not putting an effort in the front says something very negative about the business. If they can't be bothered to be imaginative about the front, one is safe to assume that they have a similar attitude to a lot of their business." Corporate executives responsible for annual reports need to reconsider their view of private investors. ProShare, the organisation formed to represent the interests of private estors, publishes a bulletin that is full of letters about earnings per share, gearing, market capitalisation and similar topics from so-called

unsophisticated private shareholders. The paradox is that most of the money wasted on annual reports is in addressing private investors in the wrong way. Yet corporations have travelled this route so long that eliminating design, illustration and photography is unthinkable.

If annual reports are going to continue to be costly, perhaps the solu-British annual report is a sop for the tion lies in making every pound work

sional reader. To be effective, the quality of information content needs to be improved. As much attention ought to be devoted to text as visual

content so that the two work more

effectively together. Lively, information-rich content aimed at a reasonably well educated reader makes an annual report more useful. As long as the numbers add up, the investment community is not likely to be put off. Most analysts and fund managers seem to be fairly neutral about non-financial material. Despite their protestations, they are often subtly influenced by interesting,

readable information. In 1992, the US company HJ Heinz reported on a large acquisition in the food service industry. One objective of the annual report was to direct the attention of the financial community to Heinz' substantial turnover in this sector. The details and ramifications of the acquisition were presented without illustrations. But the front of the book was devoted to a magazinestyle essay on the company's behind the scenes activities. Every City analyst shown the report reacted to that essay. "I never realised food service was such a big part of their business was a typical response. Heinz, in effect, steered the agenda for profes-sional discussion while addressing a more general audience.

Annual reports cost a lot of money that is a fact. But given thought, they don't have to waste it.

F.N. Arfin is the author of Annual Reports That Pay Their Way. £35. Published by Financial Times/Pitman

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DIVISIONAL CONTROLLER =

Kwik-Fit

Harlow

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Applications in strictest confidence, providing salary details, to: Charles McGarry, Director, Fletcher Jones Ltd., 9 South Charlotte Street, Edinburgh EH2 4AS. Tel. No. (031) 226 5709. Fax No. (031) 220 1940

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Applicants selected for interview should be available for interview during week commencing 27 September 1993.

The Benefits Agency, part of the Department of Social Security, aims to be an Equal Opportunities Employer. We intend to make sure that there is equality of opportunity and fair treatment for all,

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Following our recent highly successful Management Buyout and subsequent flotation in June 1993, the newly quoted Devro International plc is poised to exploit growing markets worldwide for its

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Candidates should be qualified accountants with several years' experience at senior level and the vision and enthusiasm to help CDHA achieve its objectives. A relocation package will be available. For further information or a

job package, please telephone Mrs Toni Harrington. Please apply by letter enclosing a full C.V: Mrs Gwyneth Allen,

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The closing date for applications is 17 September 1993 and the first interviews will be held on 30 September 1993. We are an equal opportunities employer and operate a no-smoking

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 Provision of pertinent, timely and construc-Provision of pertinent, mucry one tive management and statutory information on a monthly, quarterly and annual basis.

 Planning, forecasting, budgeting and cash flow management.

Systems development and enhancement.

 Active involvement and contribution to the management and profitability of the business with specific emphasis on stock control and cost

Candidates should be qualified accountants with at least two years post qualification experience gained within a manufacturing or process industry and possess demonstrable costing and systems knowledge. Common sense, commercial awareness and the ability to manage people are prerequisites of the role. Flexibility and ambition are also key factors as international career opportunities, both in finance and general management, are assured within the

Interested candidates should send their curriculum vitae to David Head at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 18A, Please quote reference 161638.

Michael Page Finance

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c. £70,000, car, bonus, options Edinburgh

Pittenerieff ple has grown dramatically since it was rescued in 1988 by the current CEO. The company has two main businesses: oil and gas production and mobile communications.

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Since 1990 it has also built up Pittencrieff Communications Inc ("PCI") which has acquired 22 SMR (specialised mobile radio) companies and put them together in a network now stretching across Texas and New Mexico and into neighbouring States of the USA. This gives customers fixed price access to a telephone network and long distance calls at local (free) rates. The service is similar to cellular. PCI was recently floated on the US stock market and Pittencrieff retained 54% of the company, currently valued around \$200 m.

The group, which intends to increase its focus on acquisition and development of oil and gas assets, has a turnover of £30 m, is cash rich and despite a recent profits warning caused by

systems not keeping up with the speed of growth, analysts expect profits of around £6 m in 1993. Total staff comprise 15 in oil and gas, 300 in communications and 5 at the head

The previous Group Finance Director has moved over to PCI and to replace him we seek a mature, commercial and strong individual to be responsible for the complete financial control of the business including advising on the optimum structure for tinancial and taxation purposes, ensuring reporting systems are robust, accurate and timely, acquisitions are quickly rationalised into the group structure at minimum cost and assisting the CEO with acquisition search and

Candidates will be qualified accountants with at least 10 years' post-qualifying experience in commerce or industry and be able to demonstrate success in a "No 1" finance role ideally in a small team. Whilst oil, gas or communications experience is not required, some acquisition, public company and cross border tax experience is necessary.

To apply please send written details including salary requirements to Douglas Kinnaird, CA, PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD, quoting ref: 5981/FT. Relocation assistance to Edinburgh with its high quality of life and children's education facilities is available if appropriate.

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- Manage overseas subsidiaries accounting and reporting
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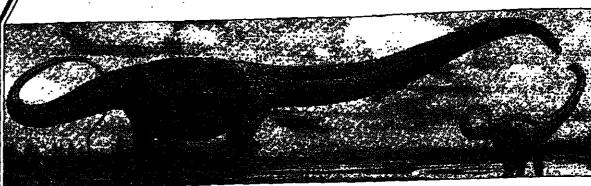
QUALIFICATIONS

- Chartered Accountant or similar
- 4/5 years experience in business preferably in a technology
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SEPTEMBER 3 1993

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Passed Finalists List

$C \mid M \mid A$

The names given below are successful candidates in CIMA's Stage 4 (final) examination taken in May 1993. In the United Kingdom the pass rate was 45.8%. The pass rate for home and overseas students combined was 36.9%. The locations given are those of the exam centre where the candidates sat.

A

AWK ABASS, London South; NA ABDULLAH, London East;
S ABDULLAH, London Central; AJ ABERCROMBY, London
Wests ABEYSINGHE, Colombo; SH ABOAGYE-HEMRNG,
ACOTE: ABD ABUBAKAPI, London East; DW ADAMS,
Menchester; IC ADAMS, Glaegow; JB ADAMS, Liverpoot;
PJ ADAMS, Reacling; ME ADDO, London East; CAS ADELEYE.
London East; SI ADE, Southempton; SD ADOTEYE, London
South; JM AGERI, London West, AK AGHASHAHE, London
South; JM AGERI, London West, AK AGHASHAHE, London
South; JM AGERI, London Central; RA AIGRAY, Reacting;
SA AUBOYS, London North; AR AKBIYIK, London North;
HN AL SAYECH, Dubas; HA LAM, London South;
JC ALDWINCKLE, Derby; KJ ALLAN, Lolcester; SW ALLAN,
Leads; MA ALLEN, Stote; TM ALLEN, Briminghem;
WE ALLOTT, Sheffled; MG ALLEN, Briminghem;
WE ALLOTT, Sheffled; MG ALLEN, Briminghem;
SCK AMENYTOR, London North; EJ AMOS, Cheimstord;
V ANANTHANARAYAN, Bahrah; DRH ANDERSON, London
West; EA ANDERSON, Beneva: EOS ANDERSON, London
Central; GRI ANDERSON, London West; IE ANDERSON,
Elebthiley; P ANDERSON, London
Central; GRI ANDERSON, London West; IE ANDERSON,
Elebthiley; P ANDERSON, London
Central; GRI, ROSCON, Elebthiley, Polymon;
IA ARBART, Chelamatham; TR ARANDARA, Colombo;
IA ARBART, Chelamatham; TR ARANDARA,

MA BAGGOTT, Worthy Down; ZA BAHARI, London Central:
DS BALLSY, Nothingham; CZ BAKASA, Harans; RM BAKER,
Wigan; SS BAL, Sough; G BALABASKARA, Colombo;
SD BALACHANDRA, Colombo; AJ BALLANTYNIE, London
North; K BANDA, London North; NA BANDARAMAIKE,
Colombo; G BANFIELD, Maidstone; J BANKS, Blackburn;
JC BANNGS, London Central; RBANSAL, Delhi; MR BARFORD,
Maidstone; LS BARKER, Paterborough; T BARKER,
Southempston; SA BARKES, Nottinghen; DJ BARFLOW,
Orpington; NJ BARRACK, Nottinghen; DJ BARFLOW,
Orpington; NJ BARRAC, Leads; API, BARRAC, LOUGH, Sheffield;
JS BARRIE, Glasgow; SF BARRISKELL, Cheltenhum;
MA BARRY, Anthone; JBARTLETT, Chicago; C BARRICK,
IS BARRIE, JBARTLETT, Chicago; C BARRICK,
IS BARRIE, SILLSS, Derby; JL BEAK, Maldstone;
IM BEARDSMORE, Birmingham; MA BECK, London Central;
JD BECKETT, London West; BEH SOO KKANG, London East;
PJ BELL, Glasgow; DJ BELLERBY, Leads; Y BENGALLI,
Slough; JD BENN, Manchester; AM BENNETT, Dublin;
AP BENNETT, Orpington; D BENNETT, London West;
FK BEYAN, Bournemouth; JM BHATT, Lelcastor; CD BHUNUJ,
Haran; CG BIGNELL, Cheltenham; ZA BILGRAMI, London
Central; PG BILLNGHAM, Manchester; W BILLIS, Maldstone;
DCR BIRD, London Central; M BRPD, Stote; JP BLAKEBUCH,
London Central; S BLATCHFORD, London Central; M BRPD, Stote;
JP BLACK, Stough; AJ BLYTH, Liverpoot; BJ BLAKES, LEV,
Leicester; C BLATCHFORD, London Central; M BRPD, Stote;
JP BRUCK, Stough; AJ BLYTH, Liverpoot; BJ BRAKES, LEV,
Leicester; C BLATCHFORD, London Central; M BRDD, Stote;
JP BROMER, Stotester; S BROWN, Manchester;
JA BLOOMFIELD, London Central; S BERDENNE, London
Central; MF BROWN, London
Central; MF BROWN, London West;
JB BOWNER, Stotester; S BROWN, Manchester;
JB BOWNER, Stotester;
JB BOWNER, Stotester;
JB

C
PM CAPFERTY, Dublin; M CAHILL, Blackburn; MI CARRNS, Edinburgh; RA CAIRNS, Leads: CP CALDWELL, Middlesbrough; MK CALLIGAN, Leads: J CAMERION, Edinburgh; TA CAMERION, Stough; E CAMP, Luton; A CAMPBELL, Cambridge; CC CAMPBELL, London Central; D CAMPBELL, Berminghem; JL CAMPBELL, London; MW CAMPBELL, Berminghem; JL CAMPBELL, London; Central; D CAMPBELL, Condon; MW CAMPBELL, Berminghem; JL CAMPBELL, London; Central; SI CANDLER, Kingston Upon Themes; SD CANN, Barking; AG CANT, Reaching; RA CAPPER, Luton; MF CAREEM, Hong Kong; S CARLIN, Leads; SU CARTER, Wadnesbury; G CARTER, Northempton; M CARTER, Covenbry; PO GARTWRIGHT, Wednesbury; TJ CASEMENT, Beitnet; SJ CASEMORE, Bristol; E CASEY, Coric EA CASH, Manchesbury; S CHAGGER, Reading; M CHAI KEAT VOON, Kusia Lumpur; A CAVE, Chahriston; V CAVE, Bournemouth; EA CAVEN, Leads; KK CHADA, Corydon; SP CHADMICK, Wednesbury; S CHAGGER, Reading; M CHAI KEAT VOON, Kusia Lumpur; CHAI WAI LIENG, London West; CHAN CHENG WAH, Kusia Lumpur; CHAN CHI HING, Chaggeore; CHAN JUNI HOONG, Kusia Lumpur; CHAN KHING, Hong Kong; CHAN KEE KIJAI, Kusia Lumpur; CHAN KOK CHOY, London West; CHAN LEE FUN, Kusia Lumpur; CHAN SOON HEE, Peneng; Kig CHANDLER, Wilders, Luton; M CHAINER, MICHANDLER, MORTINGHEM; LATON, Kusia Lumpur; CHAN SOON HEE, Peneng; Kig CHANDLER, Wilders, Luton; M CHANTERS, Luton; M CHAN, London West; AE CHAPMAN, Birmingham; HJ CHARTERS, Luton; M CHAN, London West; AE CHAPMAN, Birmingham; HJ CHARTERS, Luton; M CHAN, London West; CHEN HEANG LIP, Kusia Lumpur; CHEK KAIN, London Oontat; CHEE YEE MEE, Kusia Lumpur; CHEK MEE KEONG, Kusia Lumpur; CHEE KAIN MUN, London Oontat; CHEE YEE MEE, Kusia Lumpur; CHEK MEE KEONG, CHECNIG KIM PO, London West; CHEW AN SENG, Kingsburnpur; CHENG KAIN, Colorabo; OF CHENNIGH, Colorabo; AL CHEPCHASE, London Central; CHEW ON GEN, Kusia Lumpur; CHENG KAIN, Colorabo; OF CHENNIGH, Colorabo; AL CHEPCHASE, London Central; CHONG SHEK CHEW, Kusia Lumpur; CHONG SHEK CHEW,

AJ CLACHER, Johannesburg; FL CLAIN, Watland; TP GLANCY, Manchester, BM CLARK, Peterborough; CE GLARK, Manchester, BM CLARK, Peterborough; CE GLARK, Manchester, JR GLARK, Birmingham; RJ GLARK, London Eget; SJ GLARK, Newcastle: D GLARKE, Maddlesbrough; JK GLARKE, Newcastle: D GLARKE, Maddlesbrough; JK GLARKE, Manchester; R GLARKE, Endenhough; JK GLARKE, London Central; JA GLARTON, Manchester; SR GLEGG, London Central; PN GLEMENTS, Brighton (Hove); P GLARKE, Manchester; R GLARKE, Chelmstell, Bellaus; CM COAR, Peterborough; MJ COBB, London East; JH COCHRANE, London West; NC COFFEY, Dublin; STC COGAN, Birmingham; I COGGINS, Liverpoot; TJ COLE, Birmingham; H, COLEMAN, Southermotor; L COLEMAN, Coventy; FAC COLES, Worthy Donn; LA COLLEY, Coventry; MM COULEY, Wakefield; EA COLLER, Preston; P COLLINGS, London Central; LJ COLLES, Sough; CA COMBER, Reading; RE COMBER, Cork; PG CONDON, Linenfoix SR CONEY, Peterborough; HS CONIAM, Easter; SR CONNOLLLY, Reading; PAG CONNOR, Bletchier; BM CONRAN, Weterford; R COCK, Brighton (Hove); HL COOKE, Birmingham; SR COOMBES, Cheinsfort; PJ COOPER, Newcastle; J COPE, London South; JD COPE, Carreit; MR COPELAND, Brighton (Hove); JP COURSHAW, London East; PA COULSON, Peterborough; DA COWISHAW, London Castral; A COYLE, Manchester; DS COYLE, Southsumpton; JA CRABBE, Lelcoster; LG CYLE, Southsumpton; JA CRABBE, Lelcoster; LG CRASTREE, Hult: PP CRAIG, Middlesbrough; D CRAWFORD, Sheffield; RM CREEGAN, Bracknet; KG CREER, Por Estabeth; LJ CREEWE, Croydon; JA CRICHTON, Glesgow; JL CRICHTON, Dundee; DJ CRALY, Beldast; P CRALY, Dublin; JAR CRONN, Sough; BAR CROSLAND, Taumor; TE CROSS, Cambridge; GI CROW, Slough; AN CRABBER, Landon East; RE CURRIN, Nothingham; NJ CLARBERLAND, Budepest; K CLIARSKEY, London West; JCLARBERLAND, Budepest; K CLIARSKEY, London

VS DALAIMO, London Central; S DALRYMPLE, Cardill; MS DALY, Birminghen; CM DAMSELL, Manchester; PA DARRALGH, Wasland, JRE DAFTON, Middlesbrough; K DASGUPTA, Singapore; L DASHPER, Notinghem; K DASGUPTA, Singapore; L DASHPER, Notinghem; RA DASSANAYAKE, Colombo; SJ DATE, Cheimsfond; EN DAVIDSON, Newcasile; G DAVIDSON, London West; EN DAVIDSON, Newcasile; G DAVIDSON, London West; ADAVIES, Stoke; DI DAVIES, Newton (Powys); ET DAVIES, London East; EM DAVISON, Mestinghem; WH DE JAGER, Pretoria; DAVISON, Middlesbrough; JCP DAWSON, Sough; NP DAY, London West; HS DAYKIN, Mottinghem; WH DE JAGER, Pretoria; D DE SILVA, Colombo; SP DE SILVA MILTUCUMARANA, Colombo; SS DEAN, Liverpook; RJ DEAN, London Thames; AS DENHAM, Harallon; K DENLEY, Hult; AJ DENHAMN, Liverpook; MMA DEEGAM, London West; L DEMFRKAZIK, Hult; LJ DEMPSEY, Cardill; MV DEMPSEY, Negrightum; DG DESTRO, Swindon; BJ DEVANEY, Newcasile; C. DEVERSON, London Soudt; NA DEVINE; Glasgow; SP DEVOY, Prestor; KR DEWHURST, Prestor; J DMUGGA, Wadnesbury; N DJ CARLOFELICE, Pretoria; DM DICKS, Carribridge; P DICKSON, Liverpook; PJ DDX, Wednesbury; A DOCON, London West; CM DOCON, Liverpook; H DOCON, London; CM DOCON, London; CM DOCON, London Central; CA DOUGLAS, London Central; GI DOUGLAS, Coviden; E DOCON, London; CM DOCON, London; CM DOCON, London; CM DOCON, Liverpook; PJ DOCON, PI DOCON,

E.
D. EALES, Bournemouth; EA EASBY, Southermpton;
S EASTERLOW, Coventry; L EATON, Meldistone;
EAU CHAN BOON, Kuela Lumpur; JA EBBITT, Birminghem
AM EDMISTON, Coventry; JA EDMINDSON, Stote;
CO EDWARDS, Brinstol; P EGAN, London North;
DC SGGINTON, Bristol; P EGAN, London North;
DC SGGINTON, Bristol; EO EHBNGER, Pon Bizabeth;
ACP ERAMYAKE, Colombo; K ELLIDITT, Ledester;
SP ELLIOTT, Edinburgh; JMC ELLIS, Manchester; KM ELLIS,
Newcaster; SJA ELLIS, Aberdeen; WJ ELLIS, Lelicester;
JEA ELLISON, Luton; MJ ELMSILE, Chelmeston; J BAERY,
Newcaste; DJ ENDACOTT, Southermpton; PK ENTI, Londor
Contrat; GJF EVANS, Opington; J EVANS, Desside (North
Wales); JA EVANS, Geboronne; MR EVANS, Taurton;
PO EVANS, Wednesbury; SR EVANS, Westerfeld; J EYRE.

JP FAHERTY, Corlt: K FAIRBRASS, Stough; TL FAIRHEAD, Bracknel; MA FAIRHJRST, Wigsin; CA FALCONER, Orpington; MEM FARHAN, Cotionbo; MI FARMER, Esser; LO FARGUHARSON, Edinburgh; DJ FARRELJ, Stough; DJ FARRELJ, Marchod, KEDNTON, London West; DJ FERGUSON, Glasgow; JG PERGUSON, London West; DJ FERGUSON, Glasgow; JG PERGUSON, London West; NJ FERGUSON, Glasgow; JG PERGUSON, London West; NJ FERGUSON, Glasgow; JG PERGUSON, London West; KJ FERGUSON, Glasgow; JG PERGUSON, London West; KJ FERGUSON, Colombo; CT FERNANDO, Colombo; MP FERNANDO, Colombo; DJ FERRIS, Bristol; JP FETHERSTON, Wednesbury; CA FINDER, Southamptor; GF FINNECAN, Dublin; JA FISHER, Chelmstod; MF FISHER, Peterborough; AFF FISHLOCK, Croydon; SJ FITTOCK, London West; TJ FTZGIBBON, Leeds; MI FTZJCHN, Cambridge; GN FTZPATRICK, London East; AM FLEMRING, Glesgow; IA FLEMRING, Manchester; AF RLINN, Dublin; SI RYNN, Dunder, FOO PEK CHAN, Kusila Lumpur; FOO SEE SHAN, Kusila Lumpur; HOO SEE SHAN, Kusila Lumpur; HOO PEK CHAN, Kusila Lumpur; FOO SEE SHAN, Kusila Lumpur; HOO SEE SHAN, Kusila Lumpur; HOO PEK CHAN, Kusila Lumpur; FOO SEE SHAN, Kusila Lumpur; HOO PEK CHAN, Kusila Lumpur; FOO SEE SHAN, Kusila Lumpur; HOO PEK Chanistori; SJ FRANSER, Chreinstori; SJ FRANSER, Chreinstori; SJ FRANSER, Kingaton Upon Themes; AP FRANCIS, Southemptor; MC FRANKCOM, Birickley; CD FREEMAN, Notfinghem; SJ FREEMAN, London South; SA FREEM, Cambridge; GR FRY, Croydon; KA FJULSER, Southemptor; DL FULLWOOD, Wednesbury;

C
E GAFFNEY, Westord; GJ GAFFNEY, London North;
PF GALLAGHER, London Central; PJ GALLAGHER,
Orpington; CC GALLEN, Birmingham; NJ GALLIFORD,
Coventry; B GALLOWAY, Glasgow; AR GAMAGE, Vancouver;
SJ GAMBLE, London Central; AJ GAMANANDARAALAH,
Colombo; TC GARDNER, London West; S GARG, Ndola;
N GARLAND, Worthy Down; DP GARNON, Laeds;
DJ GARFLOX, Manchester; KJ GARVEY, Luton; GJ GATELY,
Dublit; MI GAMNT, Cambridge; L GAWN, Worthy Down;
L GEBHARDT, Duthar; IS GERAGITHY, Anthone;
GIAM GERETY-STEWART, Orpington; C GETHIN, London
Soudt; S GHATTORA, Slough; J GIRB, Manchester;
SE GIBBONS, Slough; RB (GBSON, Loicester; SC GBSON,
Vingston Upon Thermes; CJ GLBERT, Manchester; AP GILL
Winchester, PCR GILMARTIN, Chelmsford; JD GITTINS,
Birmingham; TR GLEDHILL, Ciroydon; S GODDARD, Bletchley;
MR GOFF, Waterford; GOH SUI KIANG, Kusla Lumpur;
J GOLAY, London Central; AP GOLDIE, Slough;
M GONZALEZ ARMAS, London Central;
D GOON HOONG LIANG, Penang; AD GOOR, Peterborough;
K GOFNALL, Liverpool; TN GOUGH, Meldstone; AA GOULD,

8.J GOULD, Bristol: S GOWRIDEVI, Colombor; DA GRAHAM, Leads; DB GRAHAM, Pregion; FM GRAHAM, London Central; PG GRANELLI, Cape Town: CD GRANT, Newcastie; LS GRANT, Ringston Upon Thames; SM GRANT, Waterford, MD GRAY, London Central; AB GREALLY, Athlone; AP GREEN, Wednesbury; JW GREEN, London Central; NG GREEN, Petrobrocuph; TK GREEN, Southempton; ME GREENWOOD, Manchester; KM GRIFFIN, Croydon; SJ GRIFFTITI'S, London Central; CC GRINGS, Chaimston; ET GRIMSHAW, Blackburn; GN GROSSO, London South; RJ GROWCOTT, Deceide (North Waltes); C GLICE; Leoester; SP GLINM, Wednesbury; DC GLY, London South;

JM HAUNES, Leicester, AR MALL, Leeds; CP MALL, Edinburgh; RE HALL, London Central; M HAMA, Derby; CA HAMBELY, St Austet; PA HAMB, TON, London Central; RA HAMBLTON, Blackburn; JC HAMMOND, Brighton (Hove); ML HAMBAND), Landon Central; SE HAMBHATTI, Menchester; DJ HAMPSON, Wigar; El HAMBHAW, Leicester; A HAMCOCK, Liverpool; E HAMBHAW, Leicester; A HAMCOCK, Liverpool; E HAMEN, London Central; GA HAMR, London Central; WS HAMBA, Brighton (Howe); PJ HAMPORD, Leicester; TJ HAMP, London Central; GA HAMR, London Central; WS HAMBA, Brighton (Howe); PJ HAMPORD, Leicester; CA HAMPING, Stough; SJ HAMPOV, Bournemouth; SP HAMPPER, Stough; M HAMPER, Novecaste; CA HAMPINGTON, Betchley; CM HAMPING, Morthy Down; FJ HAMPING, CM HAMPING, CM HAMPING, CHAMPING, STOUGH; WHAMPING, CONTROL (HOW); PJ HAMPING, CONTROL (HO

IBRAHIM, London Central; G INCUTTI, Blackburn;
B INDRAIIT, Colombo; MA INGMAN, Reading; EGC INSLEY,
Newcastis; AW (RVING, York; PA IRVING, Kingston Lipon
Thames; B ISHAO, London South; A ISHERWOOD, Mencheste
MR ISMAM, Penang; FO ISSA, Lelcaster;

DW JACK, Edinburght, A.JACISON, Manchiseter, C.J.JACKSOM, Stoke; HC.JACKSOM, Stought; S.JACKSOM, Neuroastie; WD.JACOUES, Middisephrought, C.JAISNGHANI, London Cartret; LE.JAMEE, Musielt; SC.JAMES, Westord; DA.JAMES, Berling; T.JAMES, St. Ausselt; SC.JAMESON, London Certret; AR.JARVS, Menchoeter; PM.JARVIS, Wednesbury; R.JAULIM, London Cartret; AS.JAYASEIVERA, Colombo; TW.JAYASIN-HE, Colombo; CARS.JAYAWICKTAMA, Colombo; TW.JAYASIN-HE, Colombo; W.JEFFTRES, Oxford; DA.JENNINOS, Luiosset; J.JEPSON, Grimety; GM.JEYAKUMAR, Colombo; G.JOHNS, Wigen; C.JOHNSON, Croydor; SS.JOHNSON, London Water; ST.JOHNSON, Oxford; T.JOHNSON, Waterd; D.JOHNSTON, Glasgow; L.JOHNSON, Waterd; D.JOHNSTON, Glasgow; L.JOHNSON, Waterd; S.J.JOHNSON, Southampton; KA.JONES, Deeside (North Waterd; K.JONES, Southampton; KA.JONES, Learpoot; SC.JONES, Werustu; SD.JONES, Learnin; SF.JONES, Cardit; TAW.JONES, Landon Centret; D.JONES, Luton; SL.JONES, Cardit; TAW.JONES, Landon Centret; D.JONES, London Centret; DPU.JOSHI, London Centret;

A

M KABANI, Birmingherm; RA KAMPANJE, Bisuntyre; VN KAMUTI,
London Centrat; M KANE, London Centrat; DS KAPADIA,
London Centrat; MB KAVANAGH, London South;
B KAZILMANN, London Eest; CA KEATING, Leeds;
DD KELLEHER, Cork; C KELLY, Edinburgh; EE KELLY,
Winchester: JR RCBLY, Gissgow; MR KELLY, Manchester;
NJ KELLY, Manchester; PA KELLY, Croydon; PCM KELLY,
Glasgow; HS KENNEDY, Weichester; MS KENNEDY,
Selnburgh; CP KENNY, Dublin; TM KENNY, Manchester;
JR IGENT, Besterley; JJ KEOGH, Cerlow; JG KECKANE,
Newport; DM KERR, London Centrat; AR KERSHAW,
MBddisebrough; RA KERYICK, Waterbroto; AT KEY, Lution;
SS KHAIRA, Slough; MI KHAN, London Centrat; S KHAN,
Croydon; AN KHOKHT, London South; S KILGORE, Winchester;
JN KILLIAN, Athlone; SC KBIBSERLEY, Menchester; KE
KIMBLE, Loicester; PKINGSLEY, Notlinghum; PD KINGSLEY,
London Centrat; SA KINIPADIE, Brighton (Hove); AJ KINSELLA,
Brighton (Hove); LA KITCH-BASER, Notlingher; DI KOKOKLEA,
Brighton (Hove); CA KITCH-BASER, NOTLINGHER;
BROKEN, CA CHORTER;
BROKEN, CA CHORTER, LA CHORTER;
BROKEN, CA CHORTER;
BROKEN,

L
CS LAI, Aberdeen; LAI SEN YEE, Kusia Lumpur;
S LAI SHUI LING, Hong Kong; LAI WING CON, Kusia Lumpur;
SE LAKE, London Central; MI LAKHA, Maddatona;
LAM SEAK KOON, Kusia Lumpur; BMI LAMBERT; Brighton
(Hove); GP LAMBERT; Cholenstord; RA LAMBERT; Brighton
(Hove); GP LAMBERT; Cholenstord; RA LAMBERT; Brighton
(Hove); Maddatons; IT LANGSEN, London South;
A LANGTON, Notlingham; KUT LANGER, London Contral;
ALANGTON, Notlingham; KUT LANKATILLAKE, Colombo;
JH LANT, London West; AJ LARGE, London Contral;
JA LARIGN, Wedmachur; LAU AY CHOO, Kusia Lumpur;
LAU KEN FATT, Kusia Lumpur; LAU KING FAI, Hong Kong;
LAU KEN FATT, Kusia Lumpur; LAU YEAT FING, Peneng;
ER LAUBSCHER, Pretoris; P LAW, London Central;
CM LAWES, Oxford, JL LAWLESS, Prestors; L LAWLESS,
Barking; T LAWHENCE, Colombo; AJ LEACH, London Central;
BJ LEACH, Wigan; MPA LEANY, Cord; SB LEATHER, Berby;
RN LEDGERWOOD, Meldetone; FM LEE, London Central;
BJ LEACH, Wigan; MPA LEANY, Cord; SB LEATHER, Berby;
RN LEDGERWOOD, Meldetone; FM LEE, London Central;
Lumpur; LEE HOCK CHAI, Kusia Lumpur; LEE KIM, Kusia
Lumpur; LEE HOCK WAH, Mendestor; LEE MEE KIN, Kusia
Lumpur; LEE HOCK WAH, Mendestor; LEE MEE KIN, Kusia
Lumpur; LEE SIEW MA, Croydon; J LEE SIEW PHAIK, Kusia
Lumpur; LEE SIEW MA, Croydon; J LEE SIEW PHAIK, Kusia
Lumpur; LEE SIEW MA, Croydon; J LEE SIEW PHAIK, Kusia
Lumpur; LEE SIEW MA, Croydon; J LEE SIEW PHAIK, Kusia
Lumpur; LEE SIEW MA, Croydon; J LEE SIEW PHAIK, Kusia
Lumpur; LEE SIEW MA, Kusia Lumpur; LEE NOW WAI KWAN, Kusia
Lumpur; LEEONG MEI KHENG, Kusia Lumpur; LEONG WAI KWAN, Kusia
Lumpur; LEONG MEI KHENG, Kusia Lumpur; LEONG WAI KWAN, Kusia
Lumpur; LEEONG MEI KHENG, Kusia Lumpur; LEONG WAI KWAN, Kusia
Lumpur; LEONG MEI KHENG, Kusia Lumpur; LEONG WAI KWAN, Kusia

CA LEWIS, Swarseo; CE LEWIS, London West; AJ LEYDON, Middlesbrough, U SUK OJ. Hong Kong; U WAI LUN, Hong Kong; LI WAI LUN, Hong Kong; LIEW HENG HENG, Kuata Lumpur; LIEW HEUNG SAN, Kuata Lumpur; LIEW SWEE FONS, Kuata Lumpur; LIM CHANG STAN, GROWN CHEANG STANG, Peneng; UIM CHAN AIK, Kuata Lumpur; LIM CHANG STANG, Peneng; LIM CHAN AIK, Kuata Lumpur; LIM CHONG CEU, Kuata Lumpur; LIM LEH HONG, Stoke; IJM MEE LIH, Kuata Lumpur; LIM LEH HONG, Stoke; IJM MEE LIH, Kuata Lumpur; LIM LENDSAY, London Norte: P LINE, Southampton; FM LINTON, Alanchester; DS LITTLE, Swindon; J LIV SAU FONG, Loeds; G LUFER, Betchley; JNLLEWELLYN, Cardit; B LLOYD, Liverpoo; P LLOYD, Capa Town; CP LOCKETT, Brighton (Hove); GE LOCKIE, Newcastler, ALCOKWOOD, Leedis; CA LOWAN, Cambridge; AF LONDON, Liton; ATM LONGD, London Central; KJ LONG, Kingston Upon Themes; JP LONGDN, Manchester; MJ LONGLEY, Stough; LOO CHOO HONG, Peneng; LOO PENG HOCK, Kusta Lumpur; LOW HEAN YAN, Kuela Lumpur; LOW HEAN YAN, Kuela Lumpur; LOW HOCK, Kusta Lumpur; JMN LOWE, London Central; ZV LOWN, Southernpton; LOW HEAN YAN, Kuela Lumpur; LOW HOCK, Kusta Lumpur; JMN LOWE, London Central; ZV LOWN, Southernpton; CLYNCH, Waterlord; CAS LYNCH, Cort; JR LYNCH, Reading; MN LYNCH, Cort; MD LYNNCH, Kiddelabrough; A LYONS, Brighton (Hove); P LYONS, Newcestals;

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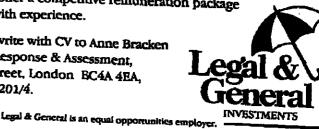
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Computers spark price plunge for gold and silver

By Kenneth Gooding. Mining Correspondent

GOLD AND silver prices plunged in late trading yesterday as the computers programmed by some New York investment funds sent out "sell" signals, Silver lead the way and lost nearly 10 per cent of its value in a few minutes of hectic activity and touched \$4.35 a troy ounce before closing in London at \$4.49, down 32

This provided a catalyst for the funds to start selling gold many of them link their computerised precious metals investment programmes. The gold price at the London bullion market touched \$361.50 an ounce at one point before recovering to close at \$364.50, down \$5.25.

Only one month ago, on August 2, gold reached \$406.70 an ounce, its highest level since the outbreak of the Gulf war in January, 1991. "The froth in the market is being blown away," said Mr Andy Smith analyst with the Union

Bank of Switzerland. He pointed out that some New York investors were

By Kieran Cooke

DIRE PREDICTIONS are being made about the future of Malaysia's tin industry following this weeks price plunge to fresh lows this week on the Kuala Lumpur Tin Market, Tin was trading at around M\$11.60 (\$4.50) a kilogram mark on the KLTM - the first time prices had dropped below the M\$12

"Over the last two years a record number of Malaysia's tin mines have closed down," said a tin trader. "With these kind of prices it can't be long before the whole industry col-

But production of tin in concentrates fell to 14,339 tonnes last year compared with 20,710 in 1991. Traders are predicting that Malaysia's output will fall

October to discuss ways to reduce global tin stockpiles and improve prices. "The martions ahead of the long Labour Day weekend (the Labour Day holiday in the US is on Septem-

Physical demand for gold in the Far East and the Middle East remained week and the market might even be oversupplied at present. The best hope for the gold bulls was that there would be a seasonal pick-up in demand for physical gold so that the market would be stabilised.

Mr Smith was sticking to his forecast, first made in July, that gold would average \$350 an ounce in the last three months of 1993.

Mr James Leahy, analyst at Credit Lyonnais Laing. suggested a range of between \$375 and \$380 an ounce was more likely in the last part of this year, with the price per-haps ending 1993 at about \$400. He pointed out that yesterday's sell-off took place in a seasonally very quiet market when "a

little selling goes a long way". However, if gold's closing price on the New York Coming for gold bulls." If gold was above that level, "all is not squaring their market posi-

Malaysian tin industry wilts as market slumps

Sumun, the ATPC's executive

Malaysia was once the world's biggest tin producer. below 10,000 tonnes this year.

The Association of Tin Producing Countries is due to meet ket is really going crazy and modity Exchange today was below \$365, "it would be worry-

industry" said Mr Redzwan

secretary. The association groups Malaysia, Australia, Bolivia, Indonesia, Thailand, Nigeria and Zaire, which together account for about 60 per cent of world tin production. Malaysia's tin producers want the ATPC to abandon its export quota system, saying it has done nothing to improve

Non-ATPC countries such as China and Brazil are blamed for increasing their tin exports, frustrating attempts by the association to reduce a global tin stockpile now estimated at 40,000 tonnes. Traders say recent large sales of tin by the US Defence Logistics Agency have also led to a market glut and low prices.

Malaysia, a relatively high cost producer, has been partic-ularly badly hit by the prevailing low market prices. Foreign buyers are also reported to be staying away from the Kuala Lumpur market because of the continued strength of the Malaysian dollar against the US currency.

Weather worries keep soya traders on their toes

By Laurie Morse In Chicago

WITH ONLY a few weeks to go until the start of the US soyabean harvest, Chicago commodity futures traders are keeping open telephone lines to private weather forecasters.

The weather men have the rapt attention of the market at the moment because lateplanted crops and surplus moisture have delayed soyabean plant development. The lateness of the crop makes it vulnerable to early frost, while prolonged periods of fine weather will increase yields and produce a larger harvest.

A "weather market" is characteristically volatile, and Chicago soyabean prices this week have certainly been that. Talk of an early frost abated Monday when the National Weather Service forecasted normal temperatures in the maize and soyabean belt for the coming week. The long-term 30-day forecast pre-dicted normal to below normal

temperatures, but contained no indication of a late September frost. Futures prices for soyabeans to be delivered in November, just after harvest, dropped by more than 10 cents a bushel on Tuesday at the Chicago Board of Trade in response to the forecast and by a similar

at \$6.54% a bushel. Private forecasters, traders said, had confirmed the government's weather predic-

amount on Wednesday, ending

Yesterday morning, howver, soyabean futures steaded as managed futures funds bought back short positions taken out earlier in the week and the November price bounced to \$6.62% a bushel. In late trading the price had settled back to \$6.57 a bushel, up 2% cents on the day, but that was still well below the summertime high of \$7.571/2 a

Mr Gerry Gidel, crop analyst with Dean Witter Reynolds in Chicago, says that the only predictable feature in the soyabean market until harvest time will be uncertainty.

"People are still trying to determine yields. We get weekly crop progress numbers, and we can tell the crop is maturing." However, he said, it was difficult to determine how productive the plants were. The US Department of Agriculture will issue its next estimate of crop size next Thursday.

Close

Previous

High/Low

India tries to smooth out silk trade problems

Chinese imports are being blamed for depressed domestic prices, writes Kunal Bose

which has a powerful lobby in New Delhi. wants the government to impose further restrictions on imports of Chinese silk, which it blames for the depressed prices prices of indigenous silk that are damaging the livelihoods of nearly im growers.

Exporters of silk goods, who mostly use the Chinese silk yarn because of its superior quality, have warned, however, that exports will fall sharply if any more restrictions are placed on the import of raw

At present only the exporters are allowed to import silk yarn, on condition that they add 150 per cent to its value value in producing goods for export. Last year, India exported silk goods worth Rs7.34bn (£155m).

To placate the growers the federal government has reintroduced the pre-inspection of export shipments of silk goods to ensure that the imported yarn has been properly used. There may have been some diversion of imported silk into the market during the one year period when there was no pre-inspection, admits Mr S Shah, spokesman for the Silk Association of India. "But this certainly did not call for checking silk export cargoes.

"The system breeds corruption. The inspectors' prime

Japan's silk industry organisation plans to cut production and build up stocks to help support prices, reports Reuter from Tokyo.

Nihon Kikai Seishi Kougyou Kumiai, the Japan silk manufacturers' co-operative, decided at a directors' meeting to cut more than five working days a month for at least three months. This will cut silk output by a total of

4,000 bales (60kg each). It also decided to build up 1,000 bales of stocks by the end of September and to set up a committee to consider scrapping some production facilities.

The slik manufacturers will ask the agricul-

concern is to collect money from the exporters [rather] than to ensure that the goods

india is the second largest producer of silk after China. But the domestic demand, particularly in the form of women's sarees, is so strong that only about 15 per cent of the indigenous silk production of about 13,000 tonnes is available for weaving silk fabrics and carpets for export. Moreover, as Mr P.S.S. Thomas, secretary of the Central Silk Board. admits. Indian silk yarn is not strong enough for use in high

speed weaving machines. India must depend on imported yarn for the production of high-value, flawless silk for the export market. Nevertheless, there is an overseas market for silk fabrics produced by hand loom units using Indian raw material.

India officially imports nearly 3,000 tonnes of silk from China. "There is very little evidence that the Chinese silk is also smuggled into India," says Mr Thomas. The incentive to smuggle in Chinese silk remains, however, as it is at least 30 per cent cheaper than the Indian silk. Some imports also come from South Korea. The Central Silk Board, says Mr Thomas, favours the discontinuance of the import of

hina, with a production of over 55,000 tonnes, controls 90 per cent of the world trade in silk. But, more than the imports from China, it is the continuous increase in domestic production since 1986-87 that has depressed Indian silk prices. Even so, Indian prices remain

the highest in the world.

ungraded Chinese silk.

ture ministry to continue selling imported silk from its stocks while buying the same amount of domestic raw silk in return. The operation supports raw silk futures prices as imported silk is not deliverable on futures exchanges

Spot silk prices have dropped below the government-set standard silk price of Y10,712 (£68) a kilogram since last month. When prices fall below the standard price, the semi-official Silk

Agency may buy silk to stabilise prices. The spot silk price in Yokohama stood at Y8,310 a kilogram on Wednesday, against Y8,500 on Tuesday.

> Mr Thomas says the farmers will have to seek better returns by way of productivity improvement. India produces less than 40kg of raw silk per hectare (2.471 acres), compared with 80kg in China and 120kg The twin problems of low

> productivity and inferior quality are being tackled through the World Bank and Swiss Development Corporation funded Rs5.5bn National Sericulture Project. The seven year project, now in its fifth year, is bringing about an improvement in silk growing practices by making available to the farmers high-yielding mulberry saplings (on which silk works feed), quality silk worm eggs and scientific methods of silk worm rearing.

> The project is designed to strengthen the sericulture infrastructure in the tradi-

tional silk growing states of Karnataka, Andhra Pradesh, Tamil Nadu, West Bengal and Jammu & Kashmir and promote silk growing in 12 other

Mr Thomas says that it has already resulted in an additional 64,000 hectares of land being brought under mulberry cultivation, beating the target of 56,000 hectares. The project will raise silk production by 6.000 tonnes and create employment for another 1m

Under another sericulture programme funded by Japan, attempts are being made to develop bivoltine, a superior quality of silk worm, for the Indian tropical climate. And a breakthrough is confidently

expected. India is also hopeful of getting technical know-how from China in the near future. Mr Thomas thinks it will facilitate the production of "a good quantity of high quality silk in India if private corporations are involved in sericulture". The corporations can get into the business either by acquiring land or by entering into some kind of arrangement with the farmers. Among the more important Indian business houses which are looking into sericulture seriously are the Kirloskars, the Thapars, RPG Enterprises and SPIC, Mr Thomas says.

Pakistan and India join forces to combat looming locust threat

By Farhan Bokhari

A TEAM of senior Pakistani agricultural officials, accompanied by UN specialists, visited the city of Rahim Yar Khan in Southern Punjab this week, amid growing concerns over a potential locust attack. The large cotton crop is considered to be faced with the

greatest risk, followed by sugar-cane, senior officials say. The sense of urgency has pushed both India and Pakistan - South Asia's two main rivals – to co-operate in launching a large-scale locust emergency operation on both sides of their borders in Punjab

THE AUSTRALIAN Wheat

Forecasters consultancy has

raised its forecast for the Aus-

tralian wheat crop to 15m

tonnes for the year ending

March 31, 1994, up from last

month's prediction of 14.9m

tonnes but still below last

ince of Sindh. Plant protection officials

areas".

tonnes.

WORLD COMMODITIES PRICES

9.07m last year.

from the two sides are reported to have maintained dally radio contact during the past week. Mr Zahid Saeed, Pakistan's acting foreign secretary said earlier this week in response to questions on Indo-Pakistani co-operation: "This is a common problem, we'll have to face it together close to border

"Locusts don't need passports or visas to travel," he said. "They can ruin crops on either side of the border." added a senior Western diplomat in Islamabad.

Some senior officials also say that military commanders from both countries have also

Australian wheat crop forecast raised

year's actual crop of 15.33m

AWF put the area sown to

wheat at 9.75m hectares in

1993/94 compared with last

month's forecast of 9.9m and

It said the development of protein levels.

been in touch, to avoid fire on spraying aircrafts and helicop-

"We have to avoid any accidents because as you know. there are troops on both sides," said one official.

Some officials say that they are pressed for time and money. The next week is considered to be the crucial period for stepping up spraying operations, before the locusts start flying to areas with large crop lands.

The spraying operations on the Pakistani side are estimated to cost \$1.3m. So far, only \$300,000 dollars has been committed in aid by bilateral donors and the UN Food and

the Western Australian wheat

crop had been the most signifi-

cant event over the past

month, with regular rain and

wheats of higher than average

Rubber producers may pull out of price pact THE WORLD'S biggest rubber ducers in ANRPC and more

producing nations began a meeting here yesterday to dis-cuss the possibility of pulling out of the International Natural Rubber Agreement in protest at the failure of consuming country members to renegotiate the pact, Reuter reports

from Bangkok. Members of the Association of Natural Rubber Producing Countries, said their threat to quit the agreement stemmed from delay by consumers to agree on amending its terms for shoring up chronically

weak rubber prices.
The six-member ANRPC, led by Malaysia, Indonesia and Thailand, has tried for two years to negotiate a new pact to replace the current six-year agreement, which is due to

lapse in December, Producers said earlier that they would block an automatic two-year extension of the pact at the next council meeting of the International Natural Rubber Organisation in November early sowing suggesting that persisted in impeding efforts the state should produce by exporters to raise prices. inro, which administers the current agreement, groups pro-

than 20 consumers led by the US, the European Community and Japan.

Leading ANRPC members have said they may launch their own price support efforts if the current United Nationssponsored pact is not improved in favour of producers.

Rubber prices have declined to 30-year lows in real terms. Producers, led by Malaysia, Indonesia and Thailand, have been in deadlock with consumers since March on whether to cut Inra's reference price, currently 207.2 Malaysian/Singapore cents a kilogram, the median point of a range outside which market intervention is triggered.

The price must be cut by 5 per cent if the average daily inro market indicator price is below the group's "may-buy" level of 175 cents in the six

months before the review A Thai official said producers had offered to accept a price cut at the last Inro meeting in Kuala Lumpur in May on condition that consumers committed themselves to working on a new agreement.

MARKET REPORT

The London Commodity Exchange COCOA market was stuck in a weaker trend throughout the afternoon, with the December position closing £2 above the day's low at £820 a tonne, £9 down on the day. Dealers said orices were being allowed to slip back in the absence of manufacturer buying At the London Metal Exchange COPPER prices built on early gains and the three months position closed \$17.50 higher at \$1.953 a tonne, despite a slight narrowing in the cash premium. Dealers said heavy buying from quarters influential in supporting the market recently ensured that there was

London Markets

Crude oil (per barrel FOB)(O		
		+ 07 -
Dubai Gerat Classification	\$14.55-4.600	
Brent Glend (dated) Brent Blend (Oct)	\$16.51-6.53 \$16.79-6.91	
W.T.I (1 pm est)	\$17.97-7.99u	-0.03
	411.07-1.050	40.022
Oil products NWE prompt delivery per b	ome CIF	+ or -
Premium Gasafine	\$197-193	 -
Gas Ovi	\$164-166	+25
Heavy Fuel Ot	962-64	+0.5
Naphthe	\$157-158	
Patrofeum Argus Estimates		
Other		+ or -
Gold (per troy oz)∳	\$364,5	-5.25
Silver (per troy 02)\$	449.00c	-32.00
Platerum (per troy oz)	\$379.75	-0.75
Paladium (per troy oz)	S122.20	-1.30
Copper (US Producer)	90.00c	-1.00
Lead (US Producer)	33,50c	
Tin (Kusia Lumpur market)	11.70m	-0.30
Tin (Plew York)	214.5c	
Zinc (US Prime Western)	Unq	
Cattle (live weight)	129.46p	-1.63
greeb (jine meishilitë	83.97p	-0.03*
Piga (Iva weight)†	71.3%p	+1.87*
Condon daily sugar (rew)	\$243.60	+2.00
andon daily sugar (white)	\$281.00	-2.00
Tate and Lyle export price	\$272.50	+0.50
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	£172.0	
Wheat (US Dark Northern)	€168.5u	
Pubber (Cict)	61-50p	
Rubber (Nov)¶	62.00p	
Rubber (KCL PISS No 1 Jul)	213.6m	+1.0
Coconut oil (Philippines)§	\$440.0v	+5.0
Palm Oil (Mataysia:)6	\$355.0	-25
Coors (Philippines)§	\$390.0	
Sovabeans (US)	2196.0	
Cotton "A" Index	54.45c	-0.55
Noottops (64s Super)	327p	-3

SUGAR	- LCE		(S per toral
White	Close	Previous	High/Low
Oct	285.50	264.00	265.50 263.50
Dec	258.50	257.20	258.50 258.50
Mar	262.00	260.00	282,80 260.00
Aug	269.20	266.60	269.20
Oct	260.20	259.60	260,20
White 97 Oct 1540	9 (1455) F 2.67 Dec 1	eris- White 508.34	(FFr per tonne):
CRUDE	OIL, - IPE	•	\$/berre
	Lates		n High/Low
Oct	18.74	16.73	16.86 16.66
Nav	16.94	16.94	17.04 16.87
Dec	17.10	17.77	17,18 17,08
Jan	17 <i>.2</i> 5	17.27	17.29 17.23
Feb	17.35	17.48	17.35
IPE Inde	x 16.93	17.19	
Turnovar	21834 (36	364)	
GAS OR	- tPE		S/tonn
	Close	Previous	High/Low
Sep	161.75	160.00	161.75 158.75
Ocr	163.75	142.75	164.00 162.50
Nov	165.50	164.75	185.75 184.50
Dec	167.75	167-25	168.00 166.75
Jen:	169.50	169.00	169.50 168.50
Feb	168.50	166.50	166.00 166.60
Mar	167.25	166.50	167.25
Jun	163.00	162.75	163.25 163.00
Turnover	11198 (12	684) kpts o	f 100 tonnes

to be					G066	LAGNIOUS.	HIGHYLOW
	no price			Sep	791	796	793 787
filmoo	ess in the	NICK	EL market	Dec	820	829	825 818
was r	not maint	ained.	with European	Mar	842	850	B47 840
_		-	profit-taking	May	853	861	856 852
			e three months	3d	863	870	865
				Sep	873	882	877 872
			had touched	Dec	887	896	991 887
	0, closed			Mer	900	209	905 898
tonne	, down \$	32. Fu	rther losses	May	910	918	916 911
were tradin rally f remai	registered ig. TIN pr from fresh ined depr	d in afi ices m 20-ye essed	ter hours nounted a small ear lows, but by poor	ICCO tr for Sup	dicetor pr		10 tonnes per tonne). Delty pri day average for Sep
			ree months	COPPE	E - LCE		S/ten
<u>-</u>	on closed		• • •				
5 4,67	7.50 a to	nne. A	LUMINIUM		Close	Previous	High/Low
was s	rteadier, r	egaini	ng most of	Sep	1339	1336	1345 1330
the w	eek's ear	lier los	ses.	Nov	1264	1283	1272 1256
Cor	mpiled fr	om Re	euters	- Jan	1225	1231	1230 1222
				Mar	1212	1214	1219 1207
SUGAR	- LCE		(S per torane)	May	1203	1203	1210
						536) lots of	
White	Close F	revious	High/Low	(CQ) (nd	icator price	es (US cente	per pound) for Sep
	205 50	C4 00			dally 70.8	B (70.43) 1	5 day everage 88.
Oct Oct	-	64.00	265.50 263.50	(57.96)			
Dec		57.20	258.50 258.50				
Mar		60.00	262.80 260.00	POTAT	088 - LC	Æ	£/ton
Aug Oct		98.60 ED 20	269,20				
<u>~_</u> _	260.20 2	59.60	260,20		Close	Previous	High/Low
White 9	78 (1455) Pro	ls- White	(FFr per tonne):	Apr	78.8	78.5	78,1 77.0
Oct 154	2.87 Dec 150	38.34		Turnous	20 63 in	ts of 20 ton	
				-41600			I ROOM
CRUDS	ON, - IPE		\$/barel		_		
		<u>-</u> _		SOYAL	EM LC	25	£/ton
	Latest	Previou	n High/Low		Close	Previous	High/Low
Oct	18,74	16.73	16.86 16,66	~			
Nov	16.94	18.94	17.04 16.87	<u> </u>			
Dec				Turnova	r () (C) lott	s of 20 tons	88.
Jan	17.10 17.26	17.11 17.27	17.18 17.08				
Feb.	17.35	17.48	17.29 17.23				
iPE India		17.19	17.35	Helia	IT - LÇE		\$10/Index po
	<u> </u>	17.19			Close	Previous	High/Low
Tumova	r 21834 (383	54)		-	1000	4000	
				Sep Oct	1390	1383	1390 1380
				Nov	1434 1448	1408 1427	1494 1410
GAS OF	L - 19E		S/tonne	Jan	1445	1430	1460 1435 1450 1435
				Oct	1470	1485	1470
	Close P	TEVICUS	High/Low	8R	1414	1422	
E	101 75 -	en en	104.00 452.50				
Sept O⊶		60.00	161.75 159.75	Tumove	r 1 6 8 (115)	
Öcr		42.75	164.00 162.50				
Nov		64.75	185.75 184.50	GRAINS	- 105		
Dec	167.75 1	67.25	168.00 166.75				E/lone
		69 .00	169.50 168.50	Wheat	Close	Previous	High/Low
Jan			484				
Feb	168.50 1	66.50	166,00 166,60	Sen	100 75	101 05	100 40 104 45
Feb Mar	168.50 1 167.25 1	66.50	199,00 199,50 197,25	Sep Nov	100.75	101.25 102.50	100.40 100.15
Feb	168.50 1 167.25 1			Sep Nov Jen	100.75 102.16 104.25	101.25 102.50 104.60	102.15 101.40
Feb Mar Jun	168.50 1 167.25 1 163.00 1	66.50 62.75	167.25 163.25 169.00	Ngv	102.16	102.50 104.60	102_15 101.40 104.25 103.60
Feb Mar	168.50 1 167.25 1	66.50 62.75	167.25	Nov Jen	102_16 104_25	102.50 104.60 106.60	102.15 101.40 104.25 103.60 105.00 105.60
Feb Mar Jun	168.50 1 167.25 1 163.00 1	66.50 62.75	167.25 163.25 169.00	Nov Jan Mar May	102.15 104.25 108.20 108.40	102.50 104.60 106.60 109.00	102.15 101.40 104.25 103.60 106.00 105.60 108.50 107.80
FRUIT	168.50 1 167.25 1 163.00 1 r 11198 (128)	66.50 62.75 34) tota o	167.25 163.25 169.00 4 100 tonnes	Ngy Jan Mar	102.15 104.25 108.20	102.50 104.60 106.60	102.15 101.40 104.25 103.60 105.00 105.60
Feb Mar Jun Turnovei FRUM Englis	188.50 1 187.25 1 163.00 1 r 11198 (128) f AND VEGE th applies are	66.50 62.75 34) tota o TABLES this we	167.25 163.25 169.00 4 100 tonnes ak's best truit buy,	Nov Jan Mar May	102.15 104.25 108.20 108.40	102.50 104.60 106.60 109.00	102.15 101.40 104.25 103.60 106.00 105.60 108.50 107.80
Feb Mar Jun Turnovei FRUT Engle report	188.50 1 187.25 1 163.00 1 11198 (128) 1 AND VEGS th apples are is FFVIS. Disc	66.50 62.75 34) tota o TABLES this were	167.25 163.25 169.00 d 100 tonnes sk's best truit buy, ples are at 30-40p	Nov Jen Mar May Barley Sep Nov	102.15 104.25 108.20 108.40	102.50 104.60 106.60 109.00 Previous	102.15 101.40 104.25 103.60 108.00 105.60 108.50 107.60 High/Low
FRUT Engle report a B	168.50 1 167.25 1 163.00 1 r 11198 (128) f AND VEGE th apples are is FFVIB. Dis- (30-40pt and	66.50 62.75 34) tota o TABLES this were covery ap d English	167.25 163.25 163.00 4 100 tonnes als's best truit buy, piles are at 30-40p 1 Raty new in at	Nov Jen Mar May Barley Sep	102.15 104.25 108.20 108.40 Close	102.50 104.60 108.60 109.00 Previous 99.65	102.15 101.40 104.25 103.60 105.00 105.60 105.50 107.80 High/Low
Feb Mar Jun FRUIN Englis report a ib 30-50	168.50 1 167.25 1 163.00 1 r 11198 (128) f AND VEGE sh apples are \$10-40pt are p. tvory Cos	66.50 62.75 34) kyta o TABLES this was covery ap i English at pineap	167.26 163.25 163.00 4 100 tonnes als's best truit buy, ples are at 30-40p 1 Raty nove in at ples are an excel-	Nov Jen Mar May Barley Sep Nov Mer	102.15 104.25 108.20 108.40 Close 100.00 101.55 105.85	102.50 104.60 108.60 109.00 Previous 99.65 101.65 105.75	102.15 101.40 104.25 103.60 108.00 105.80 108.50 107.80 High/Low 98.50 101.00 105.00 104.85
Fets Mar Jun Turnover FRUIT Englis report a Bo 30-50 lent 8	168.50 1 167.25 1 163.00 1 r 11138 (128) f AND VEQE th apples are is FFVIB. Disc (30-40ph are p. Nony Cos buy at 80p-	68.50 62.75 34) kets of TABLES this was covery ap i English at pineap £1.25, d	197.25 193.25 193.00 4 100 tennes sh's best truit buy, piles are at 30-40p 1 Katy new in at piles are an excel- genering ort aize	Nov Jen Mar May Berley Sep Nov Mer	102.16 104.25 108.20 108.40 Close 100.00 101.55 105.85	102.50 104.60 106.60 108.00 Previous 99.65 101.65 105.75	102.15 101.40 104.25 103.60 108.00 105.80 108.50 107.80 High/Low 98.50 101.00 105.00 104.85
Feb Mar Jun Turnovo Englis report 30-50 Jent (£1.00	168.50 1 167.25 1 163.00 1 r 11198 (128) if AND VEGE sh apples are as FFVIB. Dis- (30-40pt are p. tv at 30p- 0-£1.75). Eng	68.50 62.75 34) fots o TABLES this was covery ap d English st pineap C1.25, d jitsh con	167.25 163.25 163.00 If 100 tonnes this best that buy, piles are at 30-40p in Raty now in at piles are an excel- iopending on aize in-on-the-cob is in	Nov Jen Mar May Berley Sep Nov Mer	102.16 104.25 108.20 108.40 Close 100.00 101.55 105.85	102.50 104.60 108.60 109.00 Previous 99.65 101.65 105.75	102.15 101.40 104.25 103.60 108.00 105.80 108.50 107.80 High/Low 98.50 101.00 105.00 104.85
Fets Mar Jun Turnove FRUIT Englis report a Bo 30-50 Jent (£1.00	168.50 1 167.25 1 163.00 i r 11198 (1286 if apples are is FFVIB. Dis- 80-40ph are p. Ivory Cos- buy at 80p- bet.1.75 Eng supply at the	66.50 62.75 34) tota o TABLES this was covery ap of English this pinesp this p	167.26 163.25 163.00 4 100 tennes 4 100 tenn	Nov Jen Mar May Berley Sep Nov Mer	102.16 104.25 108.20 108.40 Close 100.00 101.55 105.85	102.50 104.60 106.60 108.00 Previous 99.65 101.65 105.75	102.15 101.40 104.25 103.60 108.00 105.80 108.50 107.80 High/Low 98.50 101.00 105.00 104.85
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Fets Mar Jun Turnove FRUIT Englis report a lb 30-50 jent t (£1.00 page at 25- are at	168.50 1 167.25 1 163.00 1 r 11198 (128) f AND VEGE th apples are s (1718, Olse (30-40pt are p. hory Cos buy at 80p- -21.75). Eng supply at the -35p a colo (3 so a good bt	66.50 62.75 34) tota o TABLES this were covery ap of English chillish con moment 24-35pt 1 sy at 35-4	197.25 163.25 163.00 4 100 tennes als's best truit buy, piles are at 30-40p 1 Kety new in at pless are an excel- spending on size n-on-the-cob is in L and tentile value English cauliforwers	Nov Jess Mar May Barley Sep Nov Mer Turnover	102.15 104.25 108.20 108.40 Close 100.00 101.55 105.65 : Wheat 7	102.50 104.80 108.60 109.00 Provious 99.65 101.55 105.75 754 (599) Ba 00 Tonnes.	102.15 101.40 104.25 103.60 108.00 105.60 108.50 107.80 High/Low 98.50 101.00 105.00 104.85 riey 56 (43),
Fetb Mar Jun Turnover English report a ib 30-50 Jent & (£1.00 pask at 25- are st ing on beens	168.50 1 167.25 1 163.00 1 r 11198 (128) f AND VEGS th apples are 5 FFVIS. Dis- (30-40pt are buy at 30p- 0-£1.75). Eng 5-£1.75. Eng 5-£2 z cub (3-50p) at the cub (3-50p) at the cub (3-50p) are specification of the cub (3-50p) are spe	68.50 62.76 62.76 62.76 62.76 62.76 634) fota of TABLES 11 English control in moment 64-35p). It of the first part of th	197.25 193.25 193.00 4 100 tennes 5 100 tenn	Nov Jess Mar May Barley Sep Nov Mer Turnover	102.15 104.25 103.20 108.40 Close 100.00 101.55 105.85 Wheat 7	102.50 104.80 108.60 109.00 Provious 99.65 101.85 105.75 54 (599) Ba 00 Tonnes.	102.15 101.40 104.25 103.60 108.00 105.60 108.50 107.80 High/Low 99.50 101.00 108.00 104.65 rley 56 (43).
FRUIT Englis report & (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00) (£1.00)	168.50 1 167.25 1 163.00 1 r 11198 (128) If AND VEGE th epples are s: FFVI8. Disc (0. hory Cos buy at 805- 0-£1.75). Eng supply at the 350 a good in the test (35-90p r are 55-90p r are 55-90p h Cos lettuce	68.50 62.76 62.76 64) tota o TABLES 1 this was 2 total transport 1 English 24-35pt. If y at 35-4 1 in all b 1 is a this 2 are this 2 are this 2 are this	167.25 163.25 163.00 £ 100 tonnes £ 100 to	Nov Jan Mar Mar May Barley Sep Nov Mer Turnover Turnover	102.15 104.25 108.20 108.40 Close 100.00 101.55 105.65 : Wheat 7	102.50 104.80 108.60 109.00 Provious 99.65 101.55 105.75 754 (599) Ba 00 Tonnes.	102.15 101.40 104.25 103.60 108.00 105.60 108.50 107.80 High/Low 98.50 101.00 105.00 104.85 riey 56 (43),
Feb Mar Jun Turnover Jun FRUff English report a B 30-50 Junt (£1.00 paak at 25-are at lng on bears English buys a	168.50 1 167.25 1 163.00 1 r 11198 (128) f AND YESSE th apples are is FFVIB. Dis- (30-40)t are buy at 80p- >-E1.75). Emply at the supply at the s	66.50 62.75 64) tota o 62.75 64) tota o 64)	197.25 193.25 193.00 4 100 tennes 5 100 tenn	Nov Jan Jan Mar May Berley Sep Nov Mer Turnover Turnover	102.15 104.25 108.20 108.40 100.00 100.00 105.65 105.65 105.65 105.65 105.65 105.65 105.65	102.50 194.60 108.60 108.00 Previous 99.65 101.55 105.75 54 (599) Ba 00 Tonnes.	102.15 101.40 104.25 103.60 108.00 105.60 108.50 107.80 High/Low 98.50 101.00 105.00 104.85 riey 56 (43),

LONDON	SEETAL .		ANGE				TICES BUIDS	plied by Ama	igamated	Metal Trackn
	Class		Presi	Ous	HighVLor	w	AM Official	Kerb ck	098 O	pen interest
Aluminium	, 99.7% p		S per t	one)			-	Total d	ally turnov	er 26,366 lo
Cash	1148.5			S-1.5	1145,5/1	145	1145.6-8			
3 months	1169-70		1162		1170/11		1185.5-6	1166-7	24	4,354 lots
Copper, C	rade A S	Det. pt	mnei					Total	deliv tumo	ver 9,939 to
Cash	1988-8		1970	5	1977/18	70	1875-80			
3 months	1952-4		1935		1952/19		1943-4	1948-50) 18	4,362 lots
Lead (\$ pe	r torne)				-			Total	dadiy fumo	ver 3.059 kg
Cash	382.5-3		384-4	15			82-2.6			
3 months	398.5-9		398-		397.5/36		97-7.5	395-6	23	,896 lots
Nickel (S p		_								ver 10,542kg
Cash	4540-5	_	4575	<u></u>			1610-4		,	10,0-04
3 months	4595-8		4827		4590/45		1860-5	4580-5	46	.400 lots
Tim (5 per	tonne)			-				Total		ver 3.344 kg
Cash	4630-5		4825	-90			1844-6			10 0.0-1 na
3 months	4675-80	1	4675		4700/46		1890 -1	4670-5	10	,732 lots
Zinc, Spec			(S par l	onne)				Total d		er 20,151 lot
Cash	869-70		871.5		868		67.5-8			
3 months	884.5-5		887-7		687/883		83.5-4	885-6	81	,774 tota
LINE Close		_								
SPOT: 1,50	110		\$ mon	the 1.4	914	8	months: 1,	4832	9 11	ontre: 1.476
	4 100044									
Copper an	a leac pr	ÇBB AF	в пон	enta con	ed in doltar	a bear to	nne		•	
LONDON	RISLKU	MAI	KET			81	W			
(Prices sup				ici		Re	y we	ork		
Gold (troy			_	£ equiv						
				r actors		GOL	D 100 tray	oz.; S/troy o		
Close		0-365					Close	Previous	High/Los	
Opening		0-369 .		N4E 871		=				
Morning fo Afternoon i				345,671 248,218		Sep Ocr	363.6 364.5	389.9 <i>370.8</i>	0 <i>370.5</i>	0 362 <i>0</i>
Day's high		ŏ-384.				Nov	365.4	371.7	0	0
Day's low		0-365.	90			Dec	385.3	372.6	372,4	364.0
Laco Lain	Mari Go	بعرا اط	dina A	batas A	(099)	Feb	366.0	374.3	373,2	385.0
					2.82	Apr Jun	369.6 371.3	376.0 377.7	374.8 370.8	366.5 370.0
1 month 2 months		,71 ,67	8 ma		2.62 2.61	Aug	372.8	379,4	0	0
8 months		84	12 14	Z PLIC	-41	Oct	374,7	381.2	G	0
Silver fix	p/troy	_		US cta		PLAT	THUM 60 I	roy oz. \$/tro	7 02.	
		_					Close	Previous	High/Lov	
Spot	314,9			472.00		Oct		381.1	382.0	
a months a months	319,2 323,4			(75.35 (78.25		Jan	373.1 373.6	381.6	381.0	371.1 372.5
12 months	332.1			(88.05		Apr	374.2	382.2 ·	379.0	375.6
		•				ايراد	375.D	383.0	378.0	378.0
OOLD CO						SILVI	ER 5,000 tr	uy oz; cents/	prov oz.	
							Close	Previous	High/Lou	
	\$ p	rice	_	rupe 2	rajenk	-				
Grugerrand	366	100-37	2.00	245.00	247.00	Sep Oct	458.8 458.0	473.9 475.1	472.0 0	440.0 0
Maple lead	376	90-37		-		Nev	460.4	477.5	ă	0
Nover Sover	eign 87.0	XX-90.1	DÖ	28.00-6	Q. 0 0	Dec	461.0	478.5	477.0	440.0
						Jan	461.5	479.0	8	8
RADED (OPTIONS					Mer	485.4	483.0	481,5	445.0
Aleminica	800 7943		Cells		Prés	May Jul	468.6 471.5	486.2 489.2	483.0 485.0	453.5 460.0
	(30-7 84		AB3			\$ap	474.7	492.5	491.0	461.0
Strike price	\$ tonne	Oct	Jan	ᅄ	Jan	Dec	479.7	497.7	495.5	465.0
125		40	70	-	17	LEGU	GRADE C	OPPER 25.0		
1150		24	55	17	26	-				 -
1175		13	41	30	37		Çiose	Previous	High/Lon	<u>' </u>
Copper (Gr	ade Al		io Is		Puls	Sep	85.45	\$3.40	66,50	64,50
						Oct	88.55	83.60	85,40	86.40
1900 1950		82 49	88	13	58 es	Nov	86.85	83.70 93.95	86.80 87.00	86.80 m. en
9000 1850		26 26	84 45	30 57	83 113	Jan	86.75 88.75	82.85 83.90	87 <u>.20</u> 85.00	84.80 85.00
			-	٥.		Feb	86,76	84.00	0	0
						Mar	86.85	84.05	87.00	85.20
Coffee		Nov	Jan	Nov	Jan	Apr	86.85	84,10	0	0
200		104	102	40	77	May	86.90	84.20	86,90	85.50
250		75	79	61	104	Jun	25.20	84.30	0	
900		54	et.	90	136	CHUIC	HE OIL (Lig	hd) 42,000 US	galls \$As	अपर्थं
Zocos		Dec	Mar	Dec	M#		Latest	Previous	High/Low	
		_				=			18.10	
75 100		67 51	98	22 31	31	Oct Nov	17.94 18.36	17.97 18.27	18.38	17.82 16.16
25 25		38 38	68 68	31 43	41 51	Dec	18.48	18.45	18.57	18.38
					٠.	Jan.	18.65	18.60	18.65	18.54
						Feb	18.79	18.72	18.79	18.72
Brent Crud	=	Oct	Nov	0 .	Nov	Mar	18.88	18.84	18,90	18.83
70C		10	50	38	53	Apr	19.02 19.01	18,93 19.01	19,02 0	18.92 0
750		5	27			May Jun	19,01	19.09 19.09	19.15	19.07
900		3	14		122	Jul .	19,16	19.16	0	0

NG OIL 4	12.000 L/S g	alls central	IS calls				 -		•
Letest	Previous		_=						
53.10	53.12	53.50	52.80	_ 901/		OOO bu mira			_
54.05 55.10	54.12 65.12	54.40 55.30	59.65 54.65	_	Close	Previous	High/Lou		_
56.70	55.77	55.90	55.35	Sep Nov	659/4 661/0	652/4 854/6	680/0 863/0	852/4 855/4	
55.75	55.90	55.95	55.60	Jan	886/4	661/0	668/8	661/4	
SS.05	55.20	55.25	55.05	Mar	672/0	666/2	673/4	086/4	
54.10 53.30	54.10 53.30	0	D	May	674/0	668/4	674/4	668/4	
52.80	52.85	53.00	0 53.00	Jul Anna	676/0	670/4	678/0	671/4	
53.00	53.10	53.25	53.25	Aug	673/4 LBEAM ON	667/0 . 60,000 lbs;	674/0	670/0	_
A 10 tonn	vas,\$/tormes				Close	Previous	High/Low		_
Chase	Previous	High/Lov			23.55	23.36	23.83	23.34	-
981	987	980	980	Oct	23.63	23.44	23.75	23,44	
1057	1075	1071	1053	Dec	23.83	23.86	23.96	23,66	
1103	1123	1116	1101	Jan	23.92	23.75	24.07	23.77	
1131 1151	1145 1165	1135 1158	1122	Mar May	24.04 24.06	23.88 23.88	24.15	23,87	
1169	1187	1177	1154 11 8 9	Jul	24.03	23.88	24.20 24.10	23,92 23,87	
1189	1207	1200	1197	Aug	23.85	23,75	23.85	23.85	
1219	1235	1225	1218			AL 100 tons;			-
1242 E 507 37	1258 .500Rbs; cer	1235	1231	-	Close	Previous	High/Low		-
(2)000	Previous	High/Low		- Sep	208.4	207,0	208.5	206.8	-
			<u>.</u>	_ Oct	206.4	205,9	207.2	205.8	
75.45	76.40	76.50	75.00	Dec Jan	206.6 206.7	206 <u>.2</u> 206,8	207.4	205.7	
78.00 80.30	78.95 91.10	79.05	77.90	Mar	207.7	208.1	207.5 208.8	205.1 207.4	
81.50	81.10 82.45	81,50 82,00	80.10 81.60	May	207.7	208.7	208.8	207,4	
82.75	83.75	0	61.50 0	Jul	208.9	209,1	209.5	208.4	
83.90	84.95	٥	8	Aug	207.0	208.3	208.0	207_0	_
88.00	88.50	0		MAZZ	E 5,000 bu	mint, Cynts/5	68) bushel		_
WORLD Close	*11" 112,0 Previous				Close	Previous	High/Low		_
		High/Low		Sep Dec	227/0 235/2	225/4 233/8	228/0 236/2	226/2 234/2	
9.09 9.47	9.16 9.50	9.23 9.50	8.08	Mar	243/8	242/4	244/8	243/0	
9.84	9,69	9.70	9.43 9.60	May	249/0	248/2	250/0	248/4	
8.72	9.75	9.80	9.66 9.66	74	252/0	251/2	253/0	251/4	
9.74	9.79	9.84	9.70	WHE	17 5,000 bu	min; cents/6	Ofb-bushel		~
	ibs; cants/				Close	Previous	High/Low		_
Close	Previous	High/Low	<u>'</u>	Sep	304/2	307/0	307/0	304/0	-
55,77	54,45	56.80	54.85	- Dec Mar	312/2 315/4	313/4	315/6	312/0	
57.23	55.82	57,35	56.05	May	315/4 310/4	316/4 309/6	319/0	315/4	
58.75	67.40	58.80	57.85	Jui	301/0	309/6 302/0	313/0 302/4	310/0	
59.35 59.90	57.65	59.35	58.20					300/4	_
59.80 60.35	58.61 59.51	59.70 59.72	59.10 59.79	LIVE		,000 ibs; cen	ts/fibe		
60.35	59.70	60.30	58.72 59.75		Close	Previous	High/Low		_
JUICE	15,000 lbs:	cents/ibs		· Oct Øsc	76.150 76.050	75.660 75.660	76.200 76.050	75.575	_
Jose	Provious	High/Low		Feb	76.275	75.875	76.300 76.300	75,550 76,000	
199.05				. Apr	77.100	76.925	77.100	78.875	
122.05 125.10	120.50	122.10	120.50	Jum	73.700	73.500	79.750	73,500	
128.15	123,35 123,65	125.50	123.10	Aug	72,450	72.300	72.525	70,450	
	125,66	126.30 127.25	124.30	LIVE	OGS 40 00	IO fb; cents/k	_		-
	127.00	127.00	125.50 127 .00						_
127.75 129.00	127.25	0	0		Close	Previous	High/Low		
27.75 129.00 129.25	141.23	ō	õ	Oct	47.125	47.000	47,225	46.825	-
127.75 129.00 129.25 129.25	127,25		Ö	Dec	48.750	46.425	46.800	46.400	
127.75 129.00 129.25 129.25 129.25	127.25 127.25	0		Feb	46.025	45,475	46.150	45,460	
127.75 129.00 129.25 129.25 129.25	127.25	9	8		44.250	44,025	44.325	44.050	
127.75 129.00 129.25 129.25 129.25 129.25	127.25 127.25		a	Apr					
127.75 129.00 129.25 129.25 129.25 129.25	127.25 127.25 127.25	0		Jun	48.200	49,100	49.200	49.100	
127.75 129.00 129.25 129.25 129.25 129.25	127.25 127.25 127.25	0			48.200 48.150 47.075	48.150	49.200 48.200	49.100 0	
127.75 129.00 129.25 129.25 129.25 129.25 120.25 ERS (Box	127.25 127.25 127.25 127.25 Septemb	0 er 18 1931 meth age	- 100)	Jun Jul Aug	48.150 47.075	48.150 47.000	49.200 48.200 47.125	49.100	-
127.75 129.00 129.25 129.25 129.25 129.25 Sep 2 1628.1	127.25 127.25 127.25 127.25 Septemb	9 18 1931 meth ago	- 100) yr ago	Jun Jul Aug	48.150 47.075	48,150 47,000 0,000 Bas; ce	49.200 48.200 47.125	49.100 0	-
27.75 129.00 129.25 129.25 129.25 129.25 FRS (Box Sep 2	127.25 127.25 127.25 127.25 Septemb	0 er 18 1931 rresth age 1667.5 31 1974 = 1	= 100) 0 yr sgo 1514.0	Jun Jul Aug PORK	48.150 47.075 BELLIES 4	48.150 47.000	49.200 48.200 47.125 mts/fb High/Low	49.100 0 47.050	-
27.75 29.00 29.25 20.25	127.25 127.25 127.25 127.25 127.25 127.25 Sep 1 1629.4 Base: Dec. Aug 31 123.52	0 or 18 1931 must age 1667.5 31 1974 = 1	- 100) yr ago 1514.0 100)	Jun Jul Aug PORK Feb Mar	48.150 47.075 BELLIES 4 Closs 50.350 49.975	48.150 47.000 0.000 lbs; cs Previous 50.500 60.075	49.200 48.200 47.125	49.100 0	-
7.75 9.00 9.25 9.25 9.25 9.25 9.25 \$ 18 (Box \$ 2 (Box \$ 1628.1	127.25 127.25 127.25 127.25 127.25 127.25 128.4 1629.4 Base: Dec. :	0 er 18 1931 rresth age 1667.5 31 1974 = 1	= 100) 0 yr sgo 1514.0	Jun Jul Aug PORK	48.150 47.075 BELLIES 4 Closs 50.350	48.150 47.000 0.000 ibs; cs Previous 50.500	49.200 48.200 47.125 rrts/fb High/Low 50.850	49.100 0 47.050 49.950	-

LONDON STOCK EXCHANGE

Selling pressure in equities increases

UK Stock Market Editor

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STORM clouds were gathering over the London stock market vesterday and US support for the drug stocks finally proved unable to counterbalance downward pressures across the wider range of equities. Weakness in UK government bonds, another round of unsettling company trading statements. and the first of the feared rights issues, combined to fuel profit-taking selling pressure.

Traders were divided between those who hoped that the easier trends of the past two sessions were only to be expected in view of the close tonight of the extended three week equity trading account, and those who believe that the market may face a more fundamental correction. However, the big investment institutions remained unwilling to sell stocks and confidence in yearend predictions remained sound.

The setback was the more significant in view of strong gains in the international drug stocks which were heavily bought from across the Atlantic at first on reports from Washington that President Clinton has dropped the idea of short term price controls on the healthcare industry . The sector led the Loudon market ahead to a gain of 8.9 in early

trading but buying support FT-SE Index showed a fall of near term. Confidence sounded was soon lacking. Losses in UK bonds, finally extending to around half a point in the longer dates, cut into equity gains. The market took a further tumble when a slow start on Wall Street appeared to leave London without the US support that has

been significant in recent The final reading on the

Mari ...

12.5 to 3.072.6, just above the day's low. But gains in the drug sector, notably Glaxo, SmithKline Beecham, Wellcome and Zeneca, were worth plus nine points on the Footsie, indicating the depth of underlying weakness in the domestic stocks.

This raised concerns about predictions in the market that a shakeout was likely in the

TRADING VOLUME IN MAJOR STOCKS

uncertain last night as market traders watched the bond market and the company reporting list with some degree of appre-

hension. The £307m rights issue call from Rolls-Royce, the aero-engine group, was slightly smaller than feared, while a maintained dividend at Ladbroke, the leisure group, was welcomed. However, worries

over impending company results came into sharper focus in late dealings when Bowater fell sharply despite good profits news after upsetting the stock market with a cautious interim

statement. The reaction to the Bowater statement appeared to underline the current nervousness on the company front, which in turn reflects its need for confirmation of recovery in the

domestic economy. Once again, trading volume increased as the Footsie fell away, and the final total of 674.3m shares traded through Seao compared with 612.2m on the previous day. More significantly, retail, or customer business rose to £1.45bn on Wednesday when the equity market began to turn lower. The UK corporate reporting diary is light today but equity strategists will scan the domes tic money supply data for signs of further recovery in the UK economy, and the leading US economic indicators for similar evidence from across the

Accoun	t Dealing	Dates
"First Declings: Aug 16	Sep 6	Sep 20
Option Declarati Sep 2	Sep 16	Sep 30
Lest Deslings: Sep 3	Sep 17	Oct 1
Account Day; Sep 13	Sep 27	Oct 11
New time deals	ge mey tako	place from

Atlantic.

Drugs sector in demand

REPORTS from the US that the Clinton administration's healthcare reforms will not impose mandatory price increases on prescription drugs sent drug shares in London sharply forward in hefty turn-

Speculation over the US healthcare issue has dogged pharmaceutical stocks on both sides of the Atlantic for several months now, and investors, taking their cue from yesterday's report, cast off their doubts and went on a buying spree. By the London close, Zeneca had surged 33 to 760p with 6.6m traded, Glaxo was up 22 at 636p on turnover of 13m, and Wellcome had climbed 26 to 755p with 4m traded. SmithKline Beecham added 20 at 457p.

However, healthcare analysts were somewhat cautious. Dr Jonathan Gelles at US broker Wertheim Schroder warned: "Investors are running away with the idea that no mandatory price increases will lead to higher profits for the industry. However, the funda-mental problems of the industry remain and drugs companies will continue to incur below par operating profits for some years to come. We continue to be selective in our recommendations."

Other specialists said that despite the press reports, they believed that the Clinton

NEW HIGHS AND LOWS FOR 1993

INEW HIGHS (140).

AMERICANS (1) Ameritach, BANKCS (5)
Dustsche, BREMERS (4) BENNE, Faller STA, Marsiled, Wetherspoon, BLOB MATLE (3)
Cape, Manders, Pikington, De Wat, Thon, BLISSHESS SERVS (1) Sero, CHEMES (3) Bayer, Crods, Schedng, COMGLOMERATES (4)
Principe, Poponer, Do A, Sime Durby, CONTE & CONSTRUM, Bones, Cond. Condendates (4)
Rechalds, (6) Asten, Chloride, Johnson, Mchalton, Hesselen-Stunt, Shedit, Whotpetre, ELECTRICALS, (6) Asten, Chloride, Johnson, Wolse, ELECTRICALS, (6) Fonseard Tech, Turnstal, Unbach, EMG AERO (1) Hunting Step Principe, Condense, ELECTRICALS, (6) Fonseard Tech, Turnstal, Unbach, EMG AERO (1) Hunting Step Principe, ELECTRICALS, (6) Asten, Mergels, Serdor, Volper, Wilson, FOOD MANURY, (7) Downer, FOOD MANURY, (7) Downer, FOOD MATCHES, (7) Astendates, Horse, Mergels, Control, Assath, Branchesser, Urd., INSOS COMPOSITE, Corte, Menthesser, Urd., INSOS COMPOSITE, (7) Abstract Baro, Index, Berry Straguest, Coril, Assath, Branchesser, Urd., INSOS COMPOSITE, (7) Abstract Baro, Index, Berry Straguest, Coril, Assath, Branch Prop, Gersteins Rishout, Greyitars, Indonesia Eraziy, New City S Commun, Nth., Anne. Gas with, Florit, Why., Portugit Fich, Weishin, Mirror, Persson, Merchahart Banks, (3) Joseph (3), Schroders, On NV, MITL, BMTL, Portugit, Fich, Steathfort, Mortions Steathfort, Mortio

Sama, Souri Wee, Sourian, and Alexandron, Sourian, Cons.
NEW LOWE (9).
BRITTEN FLINIOS (9) Trees. 8%pc '94, Exch.
12%pc '94, Sich. 13%pc '94, Trees. 14%pc
'94, Trees. 12pc '95, CANADIANS (1)
Breakvater Res., CHARSE (1) Cerbridge Isotope.
BLECTRONICS (1) Sage, TEXTS (1) Victoria
Carpsts.

reforms would include voluntary price restraints which would have much the same

813 +75 75-7 859 -1 484 -2 276 763 -9 248 563 -10 220 -11 552 -7

effect as mandatory ones. Meanhwile, fears that President Clinton will turn to the tobacco and drinks industry in order to help fund his reforms knocked several related stocks in the London market. Among these, Allied Lyons tumbled 16 to 610p, Grand Metropolitan 10 to 445p, Rothmans 19 to 697p and Guinness 16 to 493p. Dealers said that Guinness was also affected by a French press report suggesting that the group was considering increasing its holding in LVMH, the luxury goods group, to 35 per cent. The two companies already have a 24.6 per cent cross-holding.

Ladbroke active

Results from Ladbroke, the leisure and hotels group, were well received despite being at the bottom end of market forecasts and the shares advanced 8 to 210p in huge turnover of 23m. One leisure specialist described the interims as a "fresh start" for the group, which saw senior management changes following the retirement of Mr Cyril Stein as chairman.

There were signs of such a change late yesterday as two previously negative houses were preparing to turn buyers of the stock. Analysts said the new management's willingness to re-consider the group's dividend payment - some in the market are forecasting a cut for the finals - was taken as a positive sign. And the need for fresh capital through disposals or a rights issue was also said to be on the management's agenda. Brokers' profit forecasts for the finals came down

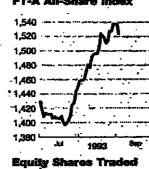
to a range of £140m-£155m. The Texas DIY chain was the worst performer and dragged down most other DIY related stocks. Kingfisher, owner of B&Q, fell 8 to 666p. Do lt All owners Boots and WH Smith lost 5 to 485p and a penny to 463p respectively. By contrast, MFI gained 3 to 146p in very busy trade of 12m as dealers reported a big buyer in the

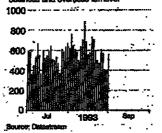
A good performance from Ladbroke's hotel division helped Forte climb 8 to 244p. Interim figures at the top end of expectations and an enhanced scrip dividend alternative triggered a flurry of buying in Burmah Castrol, which raced to an all-time high of 820p. They came off the top later in the session, to close a net 15 higher at 813p.

Regarding the enhanced scrip dividend alternative, one of the oil sector's leading analysts said "This is a clever and positive development and offers a solution to the company's unrelieved ACT problems. It enhances earnings per share."

Insurer disappoints

The worst individual performance from any of the FT-SE 100 stocks came from Sun Alliance, the composite insurance comcpany, whose shares fell





20, or 5.2 per cent, to 367p, having fallen to 361p at one point, after the group announced a disappointing net asset value figure for the half year along

Alliance shares Sun approached their all time record high level, 398p reached in March 1991, last week. shrugging aside recent market rumours that the company's interims could be accompanied by a sizeable rights issue. However, dealers said the

slide in the share price was and not accompanied by any great volume of selling pressure. Turnover in Sun Alliance was 3.1m shares. The company's profit figures

were above most market expectations, but dealers expressed concern about the reduction in the group's solvency ratio, from 54 per cent to 50 per cent. The proposed £300m preference share issue, "removes the threat of a big cash call on shareholder," said one analyst.

Rolls-Royce hit

Aero-engines and industrial power group Rolls-Royce recorded one of the day's biggest falls in percentage terms after it surprised the market with a rights issue and reported figures just below market forecasts. Interim profits came in at

231m against estimates around be expanding into the US,

rights issue now. It is opportunistic." Analysts were also alarmed by the continued R&D expenditure, leading some to suggest there may be problems with the Trent engine programme.

the £35m mark and were

accompanied by an announce-

ment of a one-for-four rights

Market watchers were

unconvinced by the company's

reasons for the cash call point-

ing out that it would dilute

"the earnings recovery pic-

ture". One researcher said:

They have simply failed to

explain the reasons for the

issue at 130p, to raise £307m.

Dealers rushed to sell the shares which sent them tumbling 11 to 152½p in heavy trading of 14m as brokers moved to downgrade full year profit forecasts.

NatWest Securities weighed in with a sharp downgrade when it reduced its full year estimate by £17m to £73m, while Charterhouse Tilney noved from £85m to £68m.

London Scottish Bank, the

financial services, consumer credit_debt collection and reinsurance group, attracted a wave of takeover speculation which drove the company's shares up to a record 105%p before aclosing level of 104p, for a net gain of 15. Turnover was a much higher than usual 296,000 shares. Provident Financial was one name put forward as a potential bidder for the group. Provident shares eased 4 to 448p. There was a further fresh

burst of significant buying interest in the life assurance sector where Refuge Group, which holds a 14.9 per cent stake in London Scottish, rose 13 to 1028p. Britannic added 8 at 478p while United Friendly extended its recent strong perofrmance to close another 30 higher at 688p.

Sun Alliance's poor performance affected other composites wqhere General Accident lost 16 to 657p, Commercial Union 10 to 593p and Guardian Royal 7 to 210p. Traders reported big two-way trading in Royal Insurance, 2 easier at 309p on big turnover of 5m.

Renewed switching operations, out of HSBC and into Standard Chartered, drove the former down 9% more to 717p and sustained the latter which edged up 3 to 941p. Talk that Next will shortly

Financial times equity indices Year Aug 27 Aug 28 age "High "Low Ordinary share 2001.4 2403.1 2414.2 Crt. div. yield 3.84 3.82 Earning yid % kul 4.53 4.53 4.51 P/E ratio net 26.01 26.04 28.19 28.30 P/E ratio ni 26.01 26.04 28.14 Snif Billers 1833. Dellaras lates lates 1833. Pd. 1845. 1741.0 2414.2 2124.7 5.11 4.52 3.82 7.43 6.38 4.51 17.02 28.30 19.40 15.63 28.14 18.14 2413.0 2393.5 3.82 3.86 4.51 4.55 28.29 26.04 26.13 25.89 188.3 193.5 75.6

60.0 "for 1993. Ordinary share Index since complistion: high 2414.2 31/8/83 - low 49.4 2t Gold Mines index eince complistion high: 734.7 15/2/83- low 43.5 29/10/71 Reels Ordinary share 17/3/8 Gold Mines 12/9/54 Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 High Low 2402.8 2402.3 2404.9 2407.7 2410.7 2408.4 2407.0 2408.8 2401.8 2411.9 2400.8 Aug 31 Aug 27 Sep 2 Sepi 1 38,139 34,692 1480.9 40,807 40,382 1055,1 43,914 410,5 35,580 1248,9 38,197 514.4 31,881 1421.3 20,844 978.5

London report and latest Share Index Tel. 0891 123001. Cells charged at 36p/minute cheep rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

EARLY strength in stock index futures that was underpinned by heavy demand for drug issues faded as dealers turned to focus on the weakening gilts sector, writes Joel Kibazo.

Having opened in line with the previous day's close at 3,093, the September contract on the FT-SE 100 moved steadily forward, with the

market as a whole supported by the demand in the pharmaceuticals. The session's high of 3.102 was reached around 9.30am, after which the contract drifted gently lower. The downward direction gathered pace as the mood in UK bonds turned negative, as did that in

short sterling. Further weakness in the afternoon saw September ease

to the day's low of 3,081 before Euro FT-SE 100 in the traded steadying to finish at 3,086.
A significant amount of has-

ket trading was reported, most of it early in the session, and for most of the time the contract traded in a range of 3,085 to 3,095. Volume at the close was 8,496 contracts in September and 1,641 lots in the December contract.

A large single deal in the

options, together with heavy dealings in Glaxo options, boosted total turnover to 38,684 lots, against a previous 21,661. Volume in the Euro FT-SE contract was 9,565 lots and that in the FT-SE 100 option 9,409. Among stock options, strong demand in the pharmaceuticals saw 6,260 contracts dealt in Glaxo.

Report of a downgrade by a Organisation, the shares slipshare in Chrysalis's fledgling record label for \$17.5m sent the shares surging 37 to 116p.

Suggestions that months figures from Lucas Industries will be accompanied by an enhanced scrip dividend alternative boosted the shares.

MARKET REPORTERS: Joel Kibazo. Christopher Price.

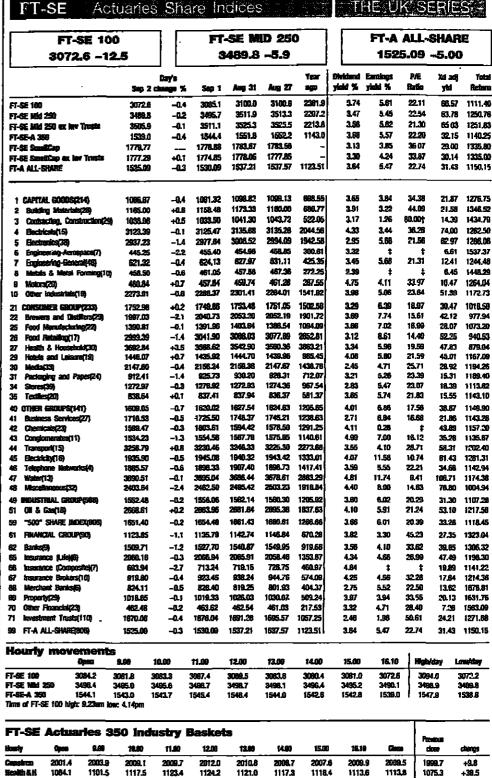
Steve Thompson.

Other statistics, Page 21

albeit in only a small number of outlets, depressed the shares. They closed 6% off at

US broker on Xerox Corp in the US impacted on Rank ping 22 to 763p. A deal between Chrysalis and Fujisankei in which the latter will buy a

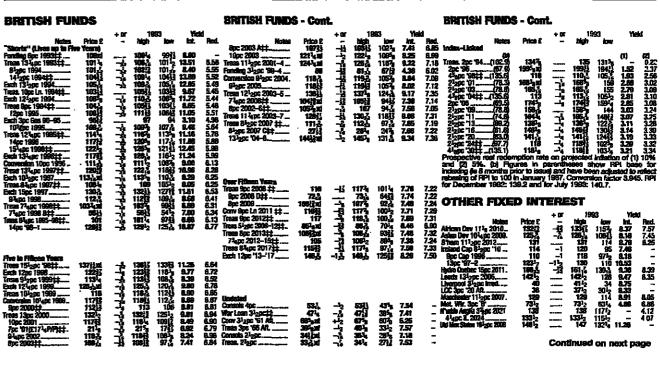
They finished 4 ahead at 1630.



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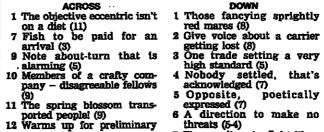
Additional information on the FT-SE Actuaries Share indices is published in Saturday Issues. Lists of constituents are available from The Financial Tillufflad, One Southwark Shidge, London SE1 94L. The FT-SE Actuaries Share indices Share indices Share indices service, which covers a range of electronic and paper-based proof relating to these indices, is available from FNISTAT at the same address.
The increase in the size of the FT-Actuaries AS-Share indice from Jerusny 4 1983 means that the FT-SO now contains more slocks, it has been renamed FT "500", 1 Sector PE ratios greater than 30 are not shown. It visites are negative.
The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries AS-Share Indices are compiled by the London Stock Exchange and the FT-Actuaries AS-Share Indices are available of Actuaries and the Faculty of Actuaries under a standard set of ground in © The International Stock Exchange of the United Kingdom and Republic of Ireland United 1993. © The Financial Times United 1993, All notices are sudited by The WM Company.

LONDON SHARE SERVICE



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No.8,244 Set by VIXEN



races (5) 7
13 After a row got ahead and 8
caused much irritation (7)
16 The Spanish article showing spirit (4)

23 Wooden pale (5) 24 The average dandy has good intentions (5,4) 26 Negotiating a rise, vets jbf 20 For the non-professional appear very confident (9)
27 A measure in preparation it's really dull in a French back-street (7) 27 A measure in preparation

(5) 28 The listening device some army units use (3) 29 A smart, sound, cunning 25 Steady way to render assisold fortune-teller (11)

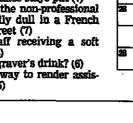
1 Those fancying sprightly red mares (8) 2 Give voice about a carrier

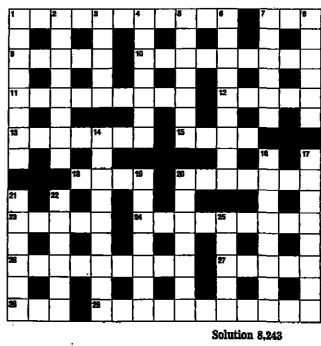
5 Opposite, poetically expressed (7)
6 A direction to make no threats (5-4) Firm medico at a fight (6) The girl in the rose-garden is enchanted by it (6) See a female look amused when an operatic hero

20 Appeal to the country to follow a trusted leader (7)

28 Wooden nale (5) 17 Sportsmen arranging 12 without 4 (8) 19 The balance stays put (7)

21 The staff receiving a soft titbit (6) 22 The engraver's drink? (6)





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	### A 4,500 -	## Appendix Company Co	price depoted or justice to the price of the	2012		1950 1960 S12.44 Prices	MANASED FINOS NOTES are in place unless otherwise indicated and itsee and 5 with no protect rate in U.S. differs. Years v. or all baying expenses. Prices of cortain older trans- field place under the could gitten the on state. In ten fire of U.K. Saass, p. Preport premium laboration
	County C	steen Growth \$- 5.85 6.05 (627) - Arrettee Dynamic A	g 31. \$771.470 — Hong Navy	11,24	Strong One Limited Strong One Limited Strong One Limited Strong One Limited Strong One Mark US 527 570 Index Str 1. 1 6380.67 - -0.33 -785.07 Statestin Laborati Relicing Supposition USBy Value Trust 2	Mit Reisson. 32-13 dilava ili suoma ili suoma dilava ili suoma ili suoma ili suoma ili suom	ton first of LK tooks, p Personic produktin historianon Single pomphier incurances, or polaspitation as ULTES strings for Collective incursivant in Translocable Secu- ción de Produce de la collectiva de apparama except appara- sion. 2 Produce delay price. §§ Elamones godes, pied. 4 Yelds obstrue Jensey no. 7 Ex-suplicidados. 2 solicités de chimiente bedone. § Yelds collection a solicités de la collection de la collection de la collection de notament al Vall Processor. Así os théliand. Así nota Sil recoggised. The regulatory authorities for most anné Camenney Proceede Services Chaminaleury, Central Ripoli, of troiting: historial Services Depart- commissione; localist Mondearu Lomenthorgonia.
Programme and the state of the	Const	1.20	# YSSPOLGE		### JURITS Series 2	70 PPS Unwentible 510,74	uls mit 86 reception. The regulatory addication to under ante Country Proposition Services Constitutionary Control Book of tecture; but of Marc Resemble and Openitophics, Justice; Presented Services Depart- commission; institut Mondaturu Limenticorrycose.
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	7 						

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GRT FUTURES OFTIONS ESO,000 64ths of 100%

Mar 3-45 3-09 2-39 2-10 1-49 1-27 1-08 0-57

Estimeted uctume total, Calls 813 Puts 785 Provings day's open let. Calls 22778 Puts 17400

Dec 1 27 1.03 0.79 0.56 0.35 0.21 0.12 0.06

Estimated volume total, Calis 5168 Puts 3936 Previous day's open int. Calis 165923 Puts 121617

Estimated volume 56017 (51710) Previous day's open int. 98909 (97984)

4 100% High 98.37 98.58

THREE MONTH BURD SWISS FRANC SFR 1m points of 100%

Estimated volume 5448 (13670) Provious day's open int. 53633 (52752)

Close High Low 90.76 90.84 80.70 91.63 91.70 91.53 92.35 92.41 92.25 92.63 92.68 92.57

Prev. 3095.0 3118.5 3132.0

volume 7433 (4501) lay's open int. 32703 (33081)

High Low 95 32 95,30 95,60 95,55 95,93 95,90 96,03 95,87

154169 (130838) en int. 168638 (174132)

6% NOTIONAL CERMAN COVT. BOND DNCS0.000 1000bs of 1000s.

Puls-50 Dec 0-56 1-13 1-39 2-07 2-45 3-24 4-08 4-60

Puts-sett Sep 0 0

0.01 0.10 0.31 0.55 0.80 1.05

Close High Low Prev 113-18 113-26 113-08 114-05 113-16 114-00 113-03 114-01

Calls -Oec
3-24
2-45
2-07
1-39
1-13
0-56
0-40
0-28

Calls-98 Sep 0.70 0.45 0.21 0.05 0 01

LONDON (LIFFE)

9% NOTIONAL BRITISH GR.T 958,000 32nds of 100%

FINANCIAL FUTURES AND OPTIONS

LAFFE, EIGRO SWISS FRUNC OFTIONS SFR 1pp polats of 100%

Dec 0.84 0.60 0.38 0.22 0.10 0.04 0.02 0.01

Mar 3.54 3.28 3.03 2.79 2.57 2.36 2.16 1.97

Latest High Low 119-21 119-22 119-12 118-11 118-13 118-02 117-01 117-04 115-29 115-31 115-29 114-27 115-00 114-27 114-11 114-16 114-11

PHILADELPHIA SE 2/\$ OPTIONS E31,250 (cents per E1)

Sep 6.77 4.37 2.28 0.79 0.17 0.03

CAC-40 FUTURES (MATIF) Stock Index

September 118.48 118.30 -Estimated volume 5,638 † Total Open Inte

OFTION ON LONG-TERM FRENCH BOND (MATH)

Open Int 48,062 157,917 25,740 Estimated volume 57,238 † Total Open Interest 412,576 † All Yield & Open Interest figures are for the previous of

ECU BOND GNATIFI

4.97 3.31 2.08 1.19 0.86 0.33

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

Sett price 123,42 123,20 126,54

Strike Price 1,425 1,450 1,475 1,500 1,525 1,550 1,575

PARIS

Low 96.99 96.84 96.73

Sep 0 0.01 0.03 0.20 0.44 0.69 1.19

Dec 0.02 0.03 0.07 0.15 0.28 0.47 0.24

2.55 2.79 3.04 3.30 3.58 3.87 4.17 4.48

Calls-1 Sep 0.56 0.32 0.09 0.01

CHICAGO

Dec 2.85 2.55 2.28 2.02 1.79 1.58 1.37 1.19

Calls-saltjements
Dec hter
1.70 1.99
1.32 1.66
1.00 1.36
0.73 1.08
0.32 0.86
0.36 0.67
0.24 0.51
0.16 0.38

Carlis cettle Sep 0.56 0 0.33 0 0.11 0 0.02 0 0.01 0 0 0

0.98 0.73 0.51 0.32 0.18 0.11 0.05 0.02

0ct 0.51 1.00 1.83 3.03 4.66 6.59 8.68

† Yield † Open int - 148,865 - 98,359 - 12,350

Dec 7.42 5.75 4.30 3.13 2.25 1.56 1.03

Sep 0.03 0.08 0.43 1.45 3.27 5.57 7.96

0.23 0.35 0.53 0.76 1.05 1.39 1.77 2.19

Sep 0 0.03 0.19 0.43 0.67 0.92 1.17

volume total, Calle 4364 Pots 945 tar's come int. Calle 91850 Pots 47048

0.46 0.65 0.85 1.08 1.35 1.66 2.00 2.37

FOREIGN EXCHANGES

D-Mark rampant in Europe

rencies yesterday, pushing the dollar down to new lows and pushing currencies in Europe's exchange rate mechanism to new levels of divergence, unites James Blitz.

In recent days, the D-Mark has moved up across the board, partly because of a perception that central banks need to buy the currency to help balance their reserves after the Bundesbank's ERM intervention last month.

New worries about the strength of the US economy have also forced the dollar down below the 1992 peak for the dollar/D-Mark exchange

When European trading opened yesterday, the D-Mark was already performing strongly against the Japanese yen, starting an assault on the currency that was to take it from Y63.64 to Y64.24 at the

Belgium's decision to raise its short term interest rates by a full percentage point later triggered a new attack on European currencies

Several dealers said that Belgium's tight monetary policy in support of its currency was literally incredible, coming on

£I	N NEW Y	ORK
Sep 2	Latest	Previous Clase
€ Spot 1 tagnéh 3 4sanths 12 mgnéha	1.5010 - 1 5020 0 36 - 0.35pm 1.01 - 1.00pm 3.00 - 2.95pm	1.5040 1.5050 0.37 0.35pm 1 02 0.99pm 3.02 2.92pm

14 111900	37/0-2	.3.gaii }	DE COCHE
orward jolar	premiums and d	iscounts app	ly to the US
	STERLIN	G IND	EX
		Sep 2	Previous
8.30	am	80.7	80 6
9.00 10.00	an	80.8 80.7	80.6 80.5
11.00	am	80,7 80,6	80.5 80.5
Ntoen 1.00	pm	80.7	806
2.00 3.00	pm	80,4 80,5	80.7 80 8
4,00	pm	80.5	83.5

PIDDENCY DATES

COH		CT KA	- 63
Sep Z	Sank # rada *	Special ** Oranno Rights	Eusupean † Corretcy Unit
Sterling LLS Outloor LLS Outloor LLS Outloor Souther S	. 00 16 16 16 16 16 16 16 16 16 16 16 16 16	0.939920 1.40377 1.6563 16.4732 50 1078 9.54103 2.4079 2.63038 8.20012 2239 93 147.255 10.1836	0.770167 1.15486 1.53051 11.4267 41 0222 7.89096 2.14431 2.71264 1648.34 122.164 122.164 155.533 9.46132 9.46132 9.863319

rtek Drach tsh Punt	19	N/A N/A	369.3 0.823
Bank rate reter hiss are not qui Europene Come All SUR rates ar	olect by ti olection Ca	ie UK, Spain ar siculations	sat raice. nd freiang
or more	uov	-	

CURRENCY	MOVE	MENTS								
Sep 2	Bank of England Index	Mongan "Guaranty Changes %								
Sterling U.S. Dollar Caradian Coffee Austrian Schilling Beigian Franc Danish Krone D-Blark Swiss Franc Dutch Guilder Franc Lina Lina Pessela	80.5 95.5 96.8 115.2 111.8 111.2 125.9 115.2 120.5 106.1 78.7 183.0 87.1	-28.52 -11.90 -10.88 +18.69 -1.90 +33.04 +23.91 +22.24 -9.35 -35.28 +125.13 -33.06								
Morgan Guaranty changes: everage 1980-1982-100. Benk of England (Base Average 1985-100) "Rates are for Sep. 1										
OTHER CU	RRENC	IES								

MONEY MARKETS

contracts crashed yesterday

after the country's central

bank surprised dealers by rais-

ing all of its major short term

interest rates to defend its cur-

The Belgian authorities yes-

terday raised their emergency

rate from 13 per cent to 14 per

cent and their discount rate

Although dealers had antic-

ipated a slow policy of rate cut-

ting, few had expected an

immediate rise in the country's

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The impact was felt sharply in

interest rates.

from 6 per cent to 7 per cent.

rency, writes James Blitz.

BELGIAN interest rate futures its

Belgian futures crash

THE D-MARK performed a day when it reported a rise in powerfully against most cur- unemployment from 13.5 per cent in July to 14.1 per cent in

August. The Belgian franc dropped from a close on Wednesday night of BFr21.49 against the D-Mark to a low of BFr21.55. It later closed at BFr21.49. The Belgian authorities intervened to support the currency, saying they had spent BFr3bn. One London dealer said his own dealing room has seen three times that much.

Mr Mark Austin, currency strategist at Midland Global Markets, said that Belgium's attempts to peg the Belgian franc to the D-Mark were folly and could exacerbate the downward pressure on the currency in the near-term. "Belgium could be doing a Sweden," he said, recalling the large devaluation of the Swedish krona last year after the country pushed short term rates up to very high levels.

Yesterday's events triggered

DM2.4750. The dollar also came under strong pressure against the D-Mark, undermined again by more poor US data. Factory goods orders for July fell 2.1 per cent, worse than the market's already pessimistic forecast of a 1.7 per cent drop.

a sharp depreciation in most European currencies against the D-Mark. The French franc

dropped from FFr3.507 to the

D-Mark to a close of FFr3.522.

The Danish krone dropped

from DKr4.11 to DKr4.14. Ster-

ling dropped from DM2.5025 to

The dollar closed at DM1.6490 from a previous DM1.6595. Dealers continued to focus on today's non-farm pay roll figure as the most impor-tant indicator of where the US currency is going in the short-term. Expectations are for a rise of 144,000 in the headline figure for August, but some analysts wondered last night whether recent data hinted at a lower figure.

											
	EMS EUR	OPEAN CU	RRENCY I		RATES		Sap Dec	100.87	High 100.87 101.10	Low 100.75 100.96	Prev 100 82 100,99
	E	Currency Amounts	% Change from	5	Spread	Divergence	Estima	ted volume us day's op	6991 (6	518)	
) Cen	ت مستحدد ا ⊈لا			Weakest arrestcy	indicalex i	8% NO	TIONAL LONG	TERM J	SPANESE G	
Dutch Guilder	21	9672 2.14433	-2.38	T^{-}	8.70	·	<u>العجدة</u> [(100m 100t) (2000	1967 High	Low	
D Mark	1.9	4954 1.90808	1 -213		8.42	•	Sep	111.77	111.99	11184	
Spanish Pece Portuguese E	<u>≅</u>	155.53 1854 196.400		1	5.23 4.19	-6 -12	Dec	111.02	111.35	111.02	
ru agusu c hish Punt	0.80			1	4.15	-13		ted volume		162)	
Belolan Franc	40.	2123 41.0223	2.01	1	4.01	-15	Luaded	enclusively	ON API		
Franch Franc Danish Krene		3883 6 71264 3679 7-89088		1	3.36 0.00	-22 -42	12% N	OTHORIAL ITAL OGAL 100ths	LIAN GOV of 190%	T. BOWD (8	ाश •
Economical of	nine out to the fire	ropean Commission. C	comprise one in the	randa.	calables Street	Percentage	1 —	Clase	High	Low	Prev.
channes are	tor Ecoc a positive	change decotes a v	esk conency. Direc	gençe s	horas the ratio	DESTRUCTION DATE	Sep Dec	114.50	114.85	114.03	114.77
opropode: the	percentage differen	ice between the acter	imarket and Ecu (aniai a	adaesiboraicµm	andy, 2001, Cas		114.33	114.75	113.90	114.60
Hadicalian v	alues only. Diver	devision of the curre Page imiliation are Galder and D-Mark	besed on 16% bas		ECU CRESSAL FACE Allows but, do	oot skom tise	Previou	en day's op	53943 (en int. 6	550791 9203 (577	19)
					THE DO	IND.		17108AL SPA 180015 of		T. BOND (SORUS)
PUU	IND SPUI	- FORWAL	ALMEN OF	<u> </u>	NE PU		I ——	Close	High	Low	Prev.
\$ap 2	Day's spread	Close	Ose month	% pa	Three moralis	P.A.	Sep N	106.5Q			106.50
US	1,4925 - 1,5070	1.5005 - 1.5015	0.37-0.35cpm	2.68	1.02-0.99		J	lad when	0 104		
Carrada	1.9815 - 1.9985	1.9900 - 1.9910	0.26 0.17cpm	1.30	0.57-0.41	pen 0.98	Estimated volume () (0) Previous day's open int. 11 (11)			1 (11)	
Netherlands . Belgium	2.7735 - 2.8045 53.05 - 53.70	27750 - 27650 53.15 - 53.25	29-37cds	-061 -7.44	60-77	des -0.54 des -5.15	I				
Demnark	10.2096 - 10.309	10.2200 - 10.2300	· 10.2300 5-51 ₂ oradia		-6.16 123 ₁ -143 ₁ dis -0.84 0.18-0.24dis		THREE MONTE STEELING * E500.000 points of 100%				
reland	1.0655 - 1.0725	1.0710 - 1.0720	0.06-0.09cds -0.84		0.18-0.2	da -0.78	<u>LOUILA</u>	Class		1	_ <u>_</u> _
Germany Portugal	2.4870 - 2.4960 251.60 - 255.35	2.4725 · 2.4775 254.20 - 255.20	1 _g -L _u gitila 106-118cdis	-0.91 -5.23	313-340	des -0,81 des -5,13	Sep	94.08	High 94 10	LOW 94.07	Prev. 94.10
Spain	200.40 - 202.70	202.50 - 302.70	74-63cds	4.65	218-237	da 4.49	Dec	94.44	94,54	94.43	94.54
Raly	2389.30 - 2404.3		6-86radia	3.50	19-21	o≅s ∖-3.3¥	Mar	94.58 94.52	94.56	94 57	94.57
litariesy	10.7810 - 10.879 8.6865 - 8.7690	10.7950 - 10.8050 8.7125 - 8.7225	l _a -toreals	-0.63 -2.05	24-13 34-34	dis -0.25 des -1.61	See	94.35	94.59 94.40	94.47 94.32	94.60 94.42
France	12.2120 - 12.334		13-33-meds	-239	52.73	da 2.10		L (Inc. figs.			
Japan	157.75 - 159.50	158.50 - 159.50	13-3 ₈₇ 0is 5a-13-prods	330	114-114	ma 2.99	Previou	es day's op	en Int. 34	59970 (36	1682)
Austria	17.37 - 17.57	17.38 - 17,41	3-15 grods	-0.78	214-7		· —				
Sedzedand . Ecu	2.1710 - 2.1940 1.3905 - 1.3115	2.1750 · 2.1850 1.3080 · 1.3090	i ₄ -L ₉ cpea 0.25-0.29cde	1.03 -2.48	0.64-0.70		Stm po	MONTH EURO Mass of 1009	<u>6</u>		
		the end of London to	ading. Six-month for	ward do	8a r 1.77-1.72p	a . 12 Month	۔۔ ا	Close 96.75	High 96.75	Low 96.74	Prev. 96.75
3.07-2.97pm.							Dec	96.48	96.47	96 46	96.46
							Mar	96.48	96.43	96.42	96.42
DOLL	AR SPOT	- FORWA	RD AGAIN	ST 1	THE DO	LLAR		96.26 L (Inc. figs.			
Sep 2	Day's spread	Clase	One month	P.E.	Three #onths	% 9.8.		e day's ope Morth Bird			30)
IX1	1.4925 - 1.5070	1,5005 - 1,5015	0.37-0.35cpm	288	1,02-0.99	003 268	BM 1m	potnts of 10	20%		
reland	1.3950 - 1.4165	1.4025 - 1.4035	0.47-0.43cpm	3.85	1.29-1.22	bm 3.58	ļ ——	Clase	High	LOW	Prev.
Canada Netherbads	1.3240 - 1.3280 1.8495 - 1.8630	1.3270 - 1.3280 1.8510 - 1.8520	0.16-0.19cds 0.54-0.57cds	-1,58 -3,60	0.53-0.60		Sep	93.45	93.47	93.43	83.43
Belgium	35.30 - 35.80	35.40 - 35.50	29.00-35.00cds	10.83	1,51-1.50 77,00-86,0	Masi - 9:30	Dec	94.02 94.53	94.03 94.54	93.99 94.51	94.00 94.54
Denumark	6.8090 - 6.8460	6.8100 - 6.8150	5.15-5.75credia	-9.60	1290-139	lds -7,87	Jun	94.79	94.80	94.76	94.80
Correctly	1.8445 - 1.6590	1 8485 - 1,6495	0.51-0.52pldts	-3.75	1.42-1.4	Mai -3.47	Sep	94.88	94.88	94.85	94.87
Partugai Scolo	169.45 - 170.25 133.20 - 134.80	169.65 - 169.65 134.50 - 134.60	1 (3-11 (cdir 82-88 cds	-8.17 -7.58	329-34 235-24	des −7,94 des −7,13		ted volume			
(2)	1585,25 - 1605,5		8.30-9 00tradis	6.50	24.00-25.0	dis -6.14	Proviou	s day's ope	en int 68	9022 (68	4913)
Norway	7.1920 - 7.2395	7.1925 - 7.1975	1.72-2.27cms	-3.33	4.90-5.70 6.15-6.3	des -2.95	GREE 1	MONTH BC3			
France	5.7925 - 5.8245	5.8050 - 5.8100	223-238cm	4.76	6.15-6.3	ds -4.30		polats of 1	00%		
Sweden	8.1495 - 8.2140 105.05 - 105.95	8.1625 - 8.1875 105.80 - 105.90	3.25-3.85oreds 0.02-0.01vpm	-522 0.17	9.20-10.20 0.13-0.11	Mas 4.75	ì ──	Close	(Sigh	LOW	Prev.
Austra	11.5950 - 11.663	11,6100 - 11,6150	3.40-3.75mods	3.69	9.50-10.70	iots –3.418	Sep	92.15	92.35	92.10	97.39
Swizerland .	1.4465 - 1.4585	1.4510 - 1.4520	0.21-0.24cds	~1.86	0.57-0.6	kds -1.85	Dec	93.28	93.53 94.22	93.23	93.56 94.25
<u> </u>	1.1450 - 1.1530	1.1495 - 1.1505	0.51-0.49cpm	5.22	1.38-1.33	on 4,71	Mar	94.03 94.25	94.35	94.00 94.17	94.41
Commercial r	ales taken konsirtis	the end of Landon to	adino. † UK. Ireland	and Ec	u are quoted in	US correcev.	5		7400 441	geens (47.71

Sep 2 Item	Series S	5 - 5 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	ing Dollar Dolla												
US Dedice	3\(\frac{1}{2}\) 2\(\frac{1}{3}\) 3\(\frac{1}{3}\) 3\(\frac{1}\) 3\(\frac{1}{3}\) 3\(\frac{1}{3}\) 3\(\frac{1}{3}\) 3\(3\(\dagger^2 \) - 2\(\frac{1}{4}\) - 4\(\frac{1}{4}\) - 4\(\frac{1}{4}\) - 6\(\frac{1}{4}\) - 6\(\frac{1}{4}\) - 7\(\frac{1}{4}\) - 7\(\frac{1}{4}\) - 7\(\frac{1}{4}\) - 7\(\frac{1}{4}\) - 13\(\frac{1}{4}\) - 2\(\frac{1}{4}\) - 10\(\frac{1}{4}\) - 10\(\frac{1}{4}\) - 10\(\frac{1}{4}\) - 10\(\frac{1}{4}\) - 10\(\frac{1}{4}\) - 10\(\frac{1}{4}\)	Initar Dollar Dollar B Guider B Franc Lira Lira B Franc												
Can Dollar 41, 41, 42, 47, 47, 48, 44, 44, 48, 48, 48, 48, 54, 48, 58, 48, 58, 58, 58, 58, 58, 58, 58, 58, 58, 5	44 44 45 47 47 47 48 48 48 48 48 54 48 54 56 56 56 56 56 56 56 56 56 56 56 56 56	4/4 - 4/4 6/4 - 6/4 5/4 - 4/4 7/4 - 7/4 11 - 9 13/2 - 13 3/4 - 23/1 15 - 12 3/4 - 10%	Dollar h Gulder se Franc ch Franc n Lira sey Franc es Franc n Lira sey Franc sey Franc n Sing												
Sets Franc. 54 - 47 54 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 57 67 67 - 67	54g - 67g 54g - 54g - 61g 41g - 42g 47g - 47g - 77g - 77g - 78g 62g - 61g	614 - 614 514 - 474 72 - 714 11 - 9 1314 - 13 314 - 213 15 - 12 314 - 213	h Guilder 6 Franc ark ch Franc n Lira iso Franc n Sing n Sing												
Sets Franc. 54 - 47 54 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 47 47 - 57 67 67 - 67	54g - 67g 54g - 54g - 61g 41g - 42g 47g - 47g - 77g - 77g - 78g 62g - 61g	54 - 44 7.2 - 7.4 8 - 7.4 11 - 9 134 - 13 34 - 24 15 - 24 104 - 104	e Franc												
D-Mark T-7-4 - 7-4 - 7-5 - 8-4 - 8-2 - 6-3 - 6-4 - 6-4 - 6-5	7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 7	8 - 74 11 - 9 13 ¹ 2 - 13 31 - 2 ¹ 3 15 - 12 31 ₂ - 2 ¹ 2 10 ² 6 - 10 ² 8	ch Franc In Lira Iso Franc Iso Franc Iso Krone In SSing Iso Peasta												
Indian Lina	11 - 8	11 - 9 13 ¹ 2 - 13 3 ¹ 3 - 2 ¹ 3 15 - 12 3 ¹ 2 - 2 ¹ 2 10 ⁷ 6 - 10 ⁵ 8	n Lira												
Belgion Frame	13½ - 13 13½ - 13 14 - 13½ 12½ - 11½ 10½ - 10½ 9 - 3½ - 2½ 2½ - 2½ 11½ - 10½ 10½ 10½ 1	1312 · 13 313 · 213 15 · 12 312 · 215 1074 · 1084	sh Krone sh Krone n \$Sing												
Yen	33. 231 33. 231 33. 231 3 232 24 24 24 24 24 24 24 24 24 24 24 24 24	312 - 213 15 - 12 312 - 213 1074 - 1084	sh Krone n \$Sing hish Peasta												
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Spanish Prisota	2	10 % - 10%	ish Peseta												
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	ı	MONE	Y RAT	ES		
NEW YORK			Treasury	Bills and B	ands	
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Broker loan rate	Stx month		3.18 10-	vear	5.4	
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						7.75
Frankfurt	8.80-6.90				8.30-6.40	
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'his was an e	xtraordinary	interba
itrast with		Interba Starting
_		VEQ 4-1

its regular Thursday intervention. But, with the

franc coming under pressure

against the D-Mark on

currency markets, dealers

wondered whether the authorities had missed the chance to ease policy. The

September contract was down

In the sterling cash market,

there was deep dismay among

some dealers about the

volatility in the overnight rate

Yesterday, a shortage of

£1.95bn was mostly removed in

the early round of trading.

with banks selling a repo

worth £1.7bn. The overnight

rate therefore tumbled from 7

per cent to 2 per cent in the

10 basis points at 92.74.

in recent days.

the September Belgian Franc contract which dropped 156 basis points to close at 87.80 per ceut as dealers revised events, where most of a £1.7bn their expectations. shortage was not removed and The December contract was the overnight touched 8 per down 80 basis points to close at

mo

91.70. However, overnight rates Two bank dealers regarded in the cash market responded this as one of the most stark more modestly, peaking at 15 example yet of how sterling per cent. cash markets are dominated by The Belgian interest rate one or two clearing banks for futures market is small, but the purposes of their own yesterday's events rebounded liquidity management. "All the on France, where dealers discount houses together could

wondered whether the not remove a shortage like authorities would also adopt a today's" said one discount house dealer. "It makes a very tight policy on rates. The Bank of France left its mockery of London as a intervention rate unchanged at financial centre."

LONDON MONEY RATES							
Sep 2	Overnight	7 days notice	One Month	Three Months	Sox Months	One Year	
arbank Otter arbank Bid ding CDs. sel Authority Deps. sel Authority Deps. sel Authority Beps. spany Deposits spony Deposits spony Bits (Bury) e Trade Bille (Bury) ff Linked Dep Bid Ulaled Dep Bid Ulaled Dep. Offer U Linked Dep. Bid		6월 5월 5월 - - -	6 55555 5555 - 35554 - 555	574 574 575 575 575 575 575 577 577 772	512 513 513 513 513 513 513 513 513 513 513	55 5 5	

Tristaury 984 (selft; one-month 5% per cent; three months 5½ per cent; sa months 5½ per cent; that this (selft; one-month 5% per cent; three months 5½ per cent; three months 1, 1993 to Agreed rates for period Sep 28, 1993 to Oct 55, 1993 Schemes 18 to 7.15 per. Reference rate to period July 31, 1993 to Aug 31, 1993, Scheme 189½, 5,996 per Lecal Authority and Finance throses seven days' motte, others seven days' feed. Persone throse person the period for the source of throse seven days' mottes 5½ per period for the source at 7 days notice 5½ per fortilitaties of 7 as Deposit Sortes 5¢ period 500,000 and over held under one months 2½ per, one-fines months 5½ per, three-six months 5 per chine months 4½ per, inter-six months 5 per chine without and laptic.

MONEY MARKET FUNDS

Money Market Trust Funds

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Money Market

Bank Accounts DECEMBER 101, (MERCADO 1258 15A 0000 202115

22.500-29.999 227 1.70 2.29 Or 210,000+ 2.81 3.79 Or Afficen Hume Sank pic 30 Ob Page London EC)Y 24Y. 5.76 4.125 5.96 5.76 4.125 5.90 2.02 4.59 4.85 5.12 5.38 5.90 08 ACC 0753 \$16546 4.318 | Gr 4.060 | Or Sank of Ireland Moh Into 36-40 High St. Slough St. 1 IEL 071-601 6446 4.50 Miss 4.85 Miss 5.90 Miss unt HLCA Brown Shipley & Ce Ltd Foodges Court, Lothoury, Lood 071-248 4000 4 33 | Main 4 59 | 14th 4 85 | Main 5 12 | Main 2 02 | 14th 2 02 | 14th 2 2 7 | Main 3.16 4.27 3.17 4.29 3.20 4.34

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Western Trust High Interest Cheque Acc The Honeyceate, Princide PL1 155 0752 : C15,000+ 525 4.12 5.61 C5,000-24,999 525 3.94 5.35 C1,000-24,999 500 3.75 5.09 4.13 5.61 3.94 5.35 3.75 5.09

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Cyprus Popular Bank6 Duncan Lawrie6 Equatorial Bank plc6 Eveter Bank Limited7 Financial & Gen Bank ...7 ●Robert Fleming & Co 8 •Guinness Mahon ...

BASE LENDING RATES

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WORLD STOCK MARKETS

ABSTRIA September 2 Sek +er-	FEARCE Coptomber 2 Fra. Arts	GERMANY (continue)	NETHERLANDS (continued)	şuşge (metherd)	CANADA
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Asibory Portland A 490 +5 Blischen	Roussel-Ucief 610 -4 SiLiC 785 -15 Segan 1,910 -18	Bestogi-I R B S 80.2550 Benetion	Barneste	SOSTH AFRICA September 2 Rand + cr -	INDICES
Carteborry A	Seigen		Cubiertea 8,500 -220 Dragadoa 2,135 5 Bror Agricoles 1,280 -15 Bectra Velego 1,980 +50 Bedeste (81) 5,520 +10 Fense 802 +7 Grupo Daro Felig 723 +5 Microtal Carabbr 2,680 +80 Dentrinal 807 +15 Kolego 4,0710 -840 Metrovacea 4,120 -50 Tobrositera 4,240 -80 Sarrio 447 -7 Sarrio 487 -7 Sarrio 492 -6 Linion Fenom 492 -7 James 497 -7 Astra A 177 -7 Astra A 177 -7 Astra B 470 -7 Astra B 470 -7 Astra B 470 -7 Astra B 470 -7 Linion Fenom 492 -7 L	AGSA	NEEW YORK DOW JONES Sep Aug Aug 1993 Since completion 1 31 30 27 HIGH LOW 1000
JAPAN September 2 Yes + or - Vironnoto	September 2 Yes +8- lao Yokado5,040 +216 Negtau Bec	Registration 2 Year +05-	September 2 Yes +0r- Taisel Corp 679	AGSTRALIA (continumQ Suptomber 2 Agasts +cs- Land Lease 16.96 +.06	Harmon 2,755,600 194 MSDAO 00 289,904 225,072 SBNQAPORE SE Al-Shapepora (24/75) 512.14 508.43 507.57 504.57 512.14 (2/5) 394,10 (13/1)
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Indo Construction 571 -27 Infilia	Jac Corp	Nikon Corp	Tanaba Selyaku	Hewarest Mining	And T & T 1,908,300 63% + 14 Included 555 517.2 1978 505.50 (8/3) Phillip Months 1,828,400 48%, New Hights 176 164 142 SPARN
rablan Gil Co 1 tr	Jupan Radio	Mippon & Stess	Tea Goeel Chern land . 785 +5 Toblerium Curp 502 -2 Tubu Railwely 854 +5 Tode Curp 785 -3 Toel 740 -8	Pacific Denkop	# Alexandrian Gen. (1/2/37) 1273.9 1282.1 1251.4 1292.2 1393.10 (1889) 879.10 (26/7) ## CANADA ## TOPONITO See Ann Ave Ave 1998 ## 1998
sarii Optical	2,240 +40 K00	Neppon Nova	Tebo	Pleter Pecific 3.2611 Puttonic Res 7,4020 Possition Bold 4.0320 OC7 Recourses 1.88 Renison Gold 3.8008 Rothnerm Aust 7,2208	1 31 30 27 HIGH LUW Medis & Mineris 3121.13 3109.19 3120.93 3095.43 3140.94 (1689) 2740.31 (21/1) Companie 4143.70 4137.80 4133.40 4143.70 (1/8) 3275.80 (21/1) THARLAND
envu Pherm	Kajima 834 -8 Kakan Pharm 1,820 +40 Kandento 2,790 +60 Kaneto 427 -1 Kaneka 685 -10	Mippen Paper	Toldo Merico	SA Brawing 3.5602 Sentos 407 Smith (Hed) 6.10 +.10 Sons of Gwalls 7.5515	MONTRIENE, Porticilio 1963.55 YESS.49 1957.20 1947.29 1963.55 (1/8) 1720.97 (21/1) Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto Base values of all indices are 100 except MYSE All Covenon - 50; Standard and Poor's - 10; and Toronto
SK3.210 +10 Stiple Food1.160 +30 Signic562 -6 Onon1.450 +20	Kanematsu Corp 548 -4 Kangal B. Poter 2,850 Kansal Peter	Nippon Shirpen	Tokyo El Pwr	Stockland Tet	Composits and Meless — 1000. Control indices based 1975 and increase Personal 47/85. T increasing context, plus Utilities, Financial and Transportation. (c) Copert by Universitatio. 4 The Di Ind. Index theoretical day's bight and lower are the sewanges of the highest and lowest prices reached during the day by each attack, whereas the actual day's bights and lowe are the sewanges of the highest and lowest prices reached during the day by each attack, whereas the actual day's bights and lowest prices represent the highest and lowest values that the
znon Sales	Komeseki Henry Ind . 418 +2 Komeseki Kleen	Hippon Steel	Tokyo Sayle	Westheid Hdg 7.36 +.06 Westheid Trust 2.9401 Westher Trust 4.18 +.01 Westher Trust 2.94 +.01 Westher Trust 2.92 +.01	Index has specified during the cay. (The Injuries in brackets 8°0 provious day's). W Subject to establish in the case of all logices are 100 accept. Anthin Teaded, 682.0, HEX San, MBS San, CACAO, East Top-100, ISSO Organi and DAX - 1,000, JSE Said - 255.7, JSE 26 including - 294.3 and Asstrata All Confermy and Making - 300; (a) Clarent, by Usualshish.
hiyada Corp	10 10 10 10 10 10 10 10	Majorn Telem" 500 +3 Majorn 2500 608 +8 Majorn 2500 +3 Majorn 1500 +3 Majorn 1500 -7 5 +2 Majorn 1500 -7 5 +2 Majorn 1500 -7 1,400 +10 Majorin 1500 -1 1,000 -10 Majorin 1500 -1 1,000 -1 1	Toppen Printing 1,380 +10 Tersy led	HOME KOME Southering 2 LLCS +or-	
hub Tst & Blog	Kakusel Bectric	Allerei Sangyo 7,480 +10 Allerei Sangyo 7,480 +10 Allerein Cli 1,230 -10 Allerein Cli 1,080 -10 Allerein Steel 431 -5 Allerein Ind 1,990 -5 Allerein Ind 1,990 +2	Totalba Machinery 845	Amoy Props	TOKYO - Most Active Stocks Thursday, September 2, 1993 Stocks Closing Change Stocks Closing Change
eled Chomical 592 -3 aldo Strel 588 -4 elei loc 1,340 +110 elibler 1,540 elei lob loc loc 1,540 elei loc 1,540 elei loc loc loc loc loc 1,710 -40 eleil Pherm 1,710 +40 eleil elei son 330 -3	Coye Sellio Co	Missishio Steel	Toyo Kanedso	Crimu Notor 44.75 +1 Citic Pacific 55.80 -30 Crose Harboar 17.20x8 -20 Daily Farm Intl. 14.70 +.10 Berron 3.73	Traded Prices on day Marubeni
sityo inc 1,310 +10 simeru inc 630 -25 al Niggon ink 536 +8	Nursery 1,230 - 3 Nursery 1,230 - 3 Nursery 2,420 - 30 Nurser 2,420 - 30 Nurser 3,330 - 10 Nurser 3,33	Odzieju Biodzie Rwy 847 +8	Toyo Tat & Big 1,220 -20 Toyoto 410 -5 Taugani 525 -3 Taugani 540 +11	Great Engle	NBStatisu 7.2m 30 Alchinel Corp 4.2m 857 +15 Hitachi 7.0m 868 +10 Matsushtra E Ind 4.0m 1,480 +50
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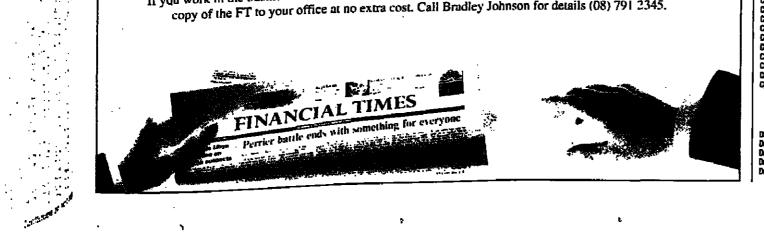
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as Dow declines again

Wall Street

IN SPITE of heavy demand for health-related issues. US share prices weakened in subdued trading yesterday morning as more investors deserted the equity markets ahead of the long holiday weekend, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 16.48 at 3,628.62. The more based broadly dard & Poor's 500 was 1.96 lower at 461.19, while the Amex composite was up 1.35 at 460.32, and the Nasdaq composite up 1.67 at 747.82. Trading

Brazilian stocks climbed by 6.1 per cent in heavy midday trade after Wednesday's 6.4 per cent advance, the Bovespa index putting on 626 at 10,887 on the proposition that the country's biggest political party, the PMDB, would continue to support President Itamar Franco.

volume on the NYSE was 161m shares by 1 pm. The markets again struggled

to find a clear direction yesterday morning, in spite of another big gain in bond prices. Normally, rising bond prices (which sent long yields down to new record lows)

NYSE volume

Average daily volume 1992 - 200,514,000 100 18 20 21 24 25 28 27 30 3) 1 2 Aug 1993 Sep

stocks; but so many market participants were on holiday ahead of the Labor Day week end that the bond rally had little impact. Economic news also left trad-

ers and investors unmoved: oless claims fell 7,000 in the final full week of August, while factory orders fell by a larger than expected 2.1 per cent in July. Little attention was paid to the data, the market speculating instead on what might be revealed in today's August employment report. Wall Street economists are forecasting that non-farm payrolls rose by about 150,000 last month, and some investors were reluctant to trade yesterday in case the jobs figures come in

markets were drug and health care stocks, which jumped sharply on a newspaper report that President Bill Clinton had abandoned his plan to impose mandatory price controls on drug companies and health service providers as part of his reform of health care.

Among leading issues, Merck rose \$1% to \$32%, Pfizer \$2 to \$64%, Bristol Myers-Squibb \$% to \$57, Schering-Plough \$21/2 to \$63 and Glaxo \$1/4 to \$19. Health care stocks were also notably firmer, with United HealthCare up \$3% at \$62% and US Healthcare, traded on the Nasdaq market, up \$3 at \$47%.

The gains in drug stocks were offset by declines in cyclicals. Aluminum Company of America fell \$1/2 to \$74%, Min-nesota Mining & Manufacturing slipped \$1/4 to \$1081/4, Caterpillar gave up \$% at \$81% and International Paper eased \$%

AFTER closing at a record high on Wednesday, equities eased slightly on profit-taking by midday with the TSE-300 composite index off 13.36 at 4,130.38. Volume was 31m

Among active stocks, Royal Bank of Canada was down C\$% at C\$27% and Placer Dome down C\$% at C\$27%.

Further hopes for Oslo after a recovery in 1993

Karen Fossli on prospects for Norwegian equities

setback, several domestic and foreign analysts believe that Oslo equities have some way to go before they become fully priced.

They say that the fundamentals augur well for Oslo. Interest rates are low, the economy is strong, oil prices and the dollar are relatively firm at high levels and corporate earnings are growing.

Even the dark shadow cast over the market by Norway's six year bank crisis has been blown away by strong first-half results from the sector; there are some signs that confidence in the banks is being restored. Rebounding strongly from a dismal performance during

1991 and 1992, Oslo's all-share index has surged ahead by 52 per cent this year to become one of Europe's top performers; last year it was among the worst in the world, with the all-share down 10 per cent.

The driving force has been the sharp decline in domestic interest rates, which have plunged this year to their lowest level in more than a decade. One-month money market rates are currently hovering around 6.5 per cent, while the 12-month rate has been relatively stable at

around 6.1 per cent. Analysts believe that interest rates have yet to bottom out. They could fall to between 5.5 to 5.7 per cent this year. and support a further rise in the market of between 10 and 18 per cent before the turn of

However, since attaining a year's high of 591.08 on August 13 in record turnover of NKrl.44bn, the market has

NATIONAL AND DECIONAL MARKET!

Australia (69)

Analysts say that the decline should be viewed as a short-term technical correction, rather than as an indication of how Oslo may perform during the remainder of the year. "Oslo could go up by another 10 per cent," forecasts Mr Tage Haug, an analyst at

Kleinwort Renson Mr Haug notes that there



has been a distinct lack of share issues in 1993; but he sees activity picking up during the second half, due to excess liquidity in the market arisine from low interest rates and helped by the strong performance of share prices already

According to Mr Kjell Skjevesland, director of the Oslobased Norse Securities, last week's retreat in Norwegian equities was due mainly to disappointment over the Bundesbank's refusal to cut interest

He believes that the market could advance by 15 per cent before next year and estimates

n spite of a recent market relinquished some 4½ per cent. that foreign investors have setback, several domestic Analysts say that the decline been behind about 60 per cent of Osio's trading volume. Other positive factors behind

the bourse's upbeat performance include the strong dollar - currently at a near fouryear high of NKr7.30 - and stable oil prices, hovering around \$17 a barrel, which are nothing but good news for Norway's oil-dependent economy.

The US-based investment house Merrill Lynch believes that the dollar will rise by 13 per cent against European currencies over the next 12 months and that oil prices will strengthen over the same

Good earnings momentum in corporate blue chips, together with the strength of the Norwegian economy, is also expected to enhance market sentiment. Merrill Lynch expects earnings growth of 130 per cent in 1993 and 180 per cent in 1994 - after an 89 per cent drop last year from the 1989 peak.

Norway's annual rate of inflation, at 2.3 per cent, is currently among the lowest in Europe, and the country's lowest in three decades. The Bank of Norway expects the economy to expand by 1.2 per cent in 1993 and 2.3 per cent in 1994. Again, this is among the strongest projected growth

n relation to European markets, Oslo will stand up ouite well and will continue to be one of the best performers. Most European markets have reached earlier peaks but Oslo could go another 15 to 20 per cent," believes Mr Klas Andersson of

Healthcare issues rise Drug stocks provide measure of support

EUROPEAN pharmaceutical stocks were given a boost by reports from the US that price controls on drug products were to be postponed, writes Our

Markets Staff.
FRANKFURT recovered slightly after an early tumble on the weaker US dollar. It got some lift from Volkswagen, and the big three chemical stocks as the DAX index rose 7.04 to 1,925.62. Turnover cased from DM8.5bn to DM7.9bn. VW denied rumours that its

inagement board chairman, Mr Ferdinand Plech, and its embattled production chief, Mr Ignacio Lopez, would be replaced at today's supervisory board meeting. However, the shares rose DM11.90 to DM379.50 and held on to their gains in the post bourse. BASF, Bayer and Hoechst

rose by DM3.10 to DM258, DM7.40 to DM307 and DM3.40 to DM278.50 respectively, turnover in Bayer rising from DM305m to DM489m in the process. Mr Charles Brown at Goldman Sachs said that the sector had been soft earlier in the week, but that the shares were cheaper than those of, say, ICI in the UK. He added that Bayer had started on its

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Housey changes FT-SE Eurotrack 100 1298.50 1298.57 1299.59 1299.50 1299.67 1302.83 1302.75 FT-SE Eurotrack 200 1380.29 1383.75 1383.86 1382.92 1386.46 1382.95 1385.40 1385.48 Aug 27 Aug 26 Aug 25 Ang 31 FT-SE Eurotrack 100 FT-SE Burotrack 200 1310.93 1319.96 1396.45 1299.46 1384.05 1397.56 1385.51

cost production programme earlier than BASF or Hoechst. its earnings are less volatile, and it is on a 1993 p/e of only 14 compared with 33 for ICL PARIS continued to drift lower, the CAC-40 index clos-

ing down 6.81 at 2,185. Blf Aquitaine remained on investors' minds, the shares down another FFr7.70 at FFr428.00. Since the oil group's interims were released on

Tuesday the shares have fallen by 4.6 per cent. James Capel in London has downgraded the stock to hold, although the broker notes that, excluding the one-off write down in its North Sea oil and gas reserves, "the operating results were broadly in line with expectations...and the

rose Y10 to Y1.480.

ume of 80.3m shares.

Roundup

In Osaka, the OSE average

added 79.91 at 22,959.99 in vol-

ANOTHER clutch of record

highs enlivened trading in the

region yesterday. Pakistan was

closed due to a strike at the

MANULA reached another

all-time peak, led again by strength in Philippine Long Distance Telephone, up 35

pesos at 1.305 pesos. The com-

Bjeso valum 1000 (28710990) Hightchay: 100 × 1300.50; 200 × 1396.65 Lexistory: 100 × 1297.72 (00 × 1379.At. expectations of earnings recovery in 1994 and 1995".

Reports that the US would postpone a decision to impose price controls on pharmaceutical stocks lifted Elf Sanofi, which went against the market trend with a rise of FFr18 to FFr1.014.

Rhône-Poulenc fell back FFr3.50 to FFr158 on slightly disappointing results, while Axa went the other way, up FFr20 to FFr1,630 after a jump in first half turnover. AMSTERDAM saw a sharp

fall in VNU, the publishing group, on disappointment over interim figures, the shares losing Fl 5.90 or 4 per cent to Fl 135.50. The CBS Tendency index closed down 0.6 at 129.5. The fall in VNU hit the publishing sector, with Elsevier

FI 1.06 at FI 102.10. ING was one of the few stocks to show a rise on the day after satisfactory interims. the shares ending 70 cents higher at F1 73.80. Meanwhile, Heineken dropped Fl 2.00 to FI 185.60 in reaction to its half year figures.

ZURICH's chemicals gained on a Washington Post report that President Bill Clinton had dropped the idea of imposing short-term price controls in the US health industry. Roche certificates were the most active stock as they rose SFr40 to SFr5.115, and Sandoz certificates added SFr40 to SFr3,270. However, there was profit-taking in banks where SBC

bearers fell SFr13 to SFr473 after good results. Overall, the SMI index lost 6.6 at 2,463.8. MADRID's fears of an accel-

erating downtrend after Wednesday's 2.6 per cent fall turned out to be groundless as the general index closed 1.22 higher at 296.31, reflecting cuts in Spanish bond yields.

Volume eased to an estimated Pta27.5bn, from Pta32bn. STOCKHOLM was driven higher by the performance of

declining Fl 1.70 to Fl 145.10 Astra, which gained in line and Wolters Kluwer down with other European pharmaceutical stocks. It rose SKr14 to SRr172 as the sector sub-index

advanced nearly 6 per cent. The Affärsvärlden general index put on 11.80 to 1.273.90 in turnover of SKr2bn.

HELSINKI fell sharply, the Hex index losing 40.61 or almost 3 per cent at 1,375,37, as a weaker currency and worries over impending wage talks weighed on sentiment - there are suggestions that employees may demand wage increases. after two years of pay freezes. The banking and financial subindex dropped by 5 per cent.

MILAN saw activity in a few major issues, although the overall tone of the market was quiet. The Comit index closed down 4.79 at 620.88. Rumours of possible stake

building in Ferruzzi helped to lift the shares L27.50 to to L307.50, while strong buying was noted in Olivetti, up L111 at L1,966 and Pirelli, up L96 at L1,966. WARSAW rebounded from a two-day slump, the WIG index climbing by 585.9 or 9.3 per cent to 5.893.8 as 18 out of 19 stocks rose by their 10 per cent daily limits in turnover of

with interest mainly concen-

trated on small and medium-

sized companies. The compos-

ite index added 3.17 at 678.03 in

AUSTRALIA fell back from

early highs on some profit-

taking in News Corp, which

saw an intraday peak of A\$10.38 after the group announced new satellite ven-

tures, before closing a net

20 cents down at A\$9.80. The

All Ordinaries index finished

8.7 off at 1,968.4 in turnover

turnover of Won284bn.

Fresh strong gains seen in the Pacific Rim

Tokyo

SHARE prices closed marginally higher after fluctuating in buying and profit-taking by institutional investors, writes Emiko Terazono in Tokyo.

The Nikkei average gained 29.90 at 20,983.20 after a day's high of 21,045.90 and low of 20,921.29. Foreign investors, individuals and dealers supported the index against profittaking by investment trusts and life insurers.

Volume was 350m shares, against 365m, remaining above 300m shares for the third consecutive day. Advances led declines by 540 to 470, with 173 issues unchanged. The Topix index of all first section stocks closed 4.57 up at 1,693.09, a new high for this year. In London the ISE/Nikkei 50 index was 1.56 firmer at 1,298.22.

Hopes of an imminent cut in the official discount rate continued to support sentiment, in spite of comments by Mr Yasushi Mieno, the governor of the Bank of Japan, ruling out an early rate reduction. Many investors expect the Bank of Japan to ease monetary policy next week, when the tankan, its quarterly report on business sentiment, is due to be

Retail shares gained ground on reports that Mr Isao Nakauchi. chairman of the supermarket chain Daiei, had presented Mr Morihiro Hosokawa, the on the deregulation of the retail sector. Daiei rose Y110 to Y1,340, while Ito-Yokado gained Y210 at Y5,040 and Seigu Y50 at Y1,470.

The fall in the yen supported some consumer electronics makers. Matsushita Electric Industrial moved ahead Y50 to

SOUTH AFRICA

SHARES drifted lower but finished above the day's worst. A weaker bullion price left the golds index off 30 at 1,722, with Gold Fields down R1.80 at R81.20. Industrials declined 7 to 4,620 and the overall index by 17 to 4,010.

posite index added 15.52 at Y1,480, TDK Y80 to Y3,990 and Victor Y30 to Y1,050. 1,842.72 as turnover slipped

Yamaichi Securities lost Y10 from 789m pesos to 624m. Foreign investors were to Y843 on rumours of undisactive buyers of "B" shares in closed tobashi deals, where brokers shift clients' accounts Manila Electric, up 5 pesos at 241 pesos, and San Miguel, 10 to hide unrealised profits. Nomura Securities shed Y30 to higher at 143 pesos. Y2.170 but Daiwa Securities SINGAPORE built

Wednesday's gains, the Straits Times Industrial index adding 9.09 at 2,021.87, for its second consecutive record high.

Brokers said US buying was supporting the market, while second line stocks again featured heavily in trading.

KUALA LUMPUR also set a new high on institutional buying of blue chips. The composite index finished 30.12, or 3.7 per cent, up at 851.16.

The market's rise was led by Genting, up M\$1.90 at M\$25, while Tenaga Nasional and Telekom Malaysia saw respec-

tive gains of M\$1 and 70 cents to M\$11.80 and M\$17.70. NEW ZEALAND, helped by a

12-cent advance in Telecom to NZ\$3.94, closed above the 2.000 index level for the first time in two weeks. The NZSE-40 capital index rose 32.42, or 1.6 per cent, to 2,016.45 in turnover

HONG KONG retreated further as profit-taking took hold, and the Hang Seng index fell 48.74 to 7,493.45 in turnover of some HK\$3.2bn. The banking sector contin-

ued to weaken, with HSBC Holdings down 50 cents at HK\$83, but above the day's low of HK\$82. The utilities sector was weaker after recent gains, with

tric 10 cents to HK\$20.50.

cents to HK\$12.40, China Light

50 cents to HK\$43 and HK Elec-

Among other major issues, BHP fell 14 cents to A\$15.98 and National Australia Bank 20 cents to A\$11.54 Hong Kong Telecom losing 20

of A\$544.7m.

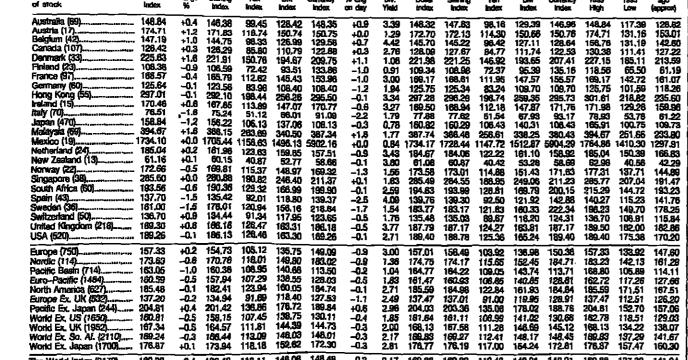
BOMBAY rose on Wednesday's one percentage point cut in minimum lending rate to 15 per cent, the BSE index ending 53.85 ahead at 2,684.34.

*On location throughout Europe

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The World Index (2170)...... 169.28 -0.4 166.48 113.11 146.06 148.48 -0.3 2.17 169.88 169.32 112.43 148.21 148.91 169.88 137.32 141.94

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